



adcorp

Connecting Human Potential

CONSOLIDATED
ANNUAL FINANCIAL
STATEMENTS

for the year ended 28 February 2026

Connecting human potential, building a
sustainable future

2026

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B-BBEE Level 1 rating

maintained for largest operation in South Africa

Total earnings per share
141,9 cents

2025: 134,7 cents



5.3%

Total headline earnings per share
153,0 cents

2025: 135,4 cents



13.0%

Final cash dividend declared per share
46,9 cents

2025: 50,0 cents



6.2%

2026 salient features

Revenue
R12,46bn

2025: R13,24bn



5.9%

Profit for the year
R146,0m

2025: R140,9m



3.6%

Gross profit
R1,24bn

2025: R1,30bn



5.1%

Gross profit margin
9.9%

2025: 9.8%



Net cash position*

R342,1m

2025: R442,1m

Operating profit
before finance income and finance costs

R177,3m

2025 R171,6m



3,3%

* Net cash is a non-IFRS measure defined as unrestricted cash and cash equivalents less interest-bearing debt excluding leases.

Commentary

Company profile

Adcorp Holdings Limited (Adcorp or the Company) and its subsidiaries (Group or Adcorp Group) is a leading workforce solutions provider committed to unlocking human potential and influencing the future of work, economies, and society. With operations in South Africa and Australia, the Group employs over 1 600 permanent staff and deploys more than 41 000 contingent and contractor workers daily. Ranked among the top 100 staffing companies worldwide – and the largest in Africa – Adcorp proudly delivers through a portfolio of trusted brands, many with legacies spanning over 50 years.

Our strategic direction is rooted in a clear purpose: to create agile, skilled, and future-fit workforces. This purpose is underpinned by our values – respect, teamwork, customer centricity, agility, diversity and inclusion, which continue to shape lasting relationships with clients, candidates, and employees alike. Across two continents and hundreds of client sites, we support more than 2 700 organisations and touch the lives of over 48 000 individuals each day.

Adcorp remains a partner of choice for leading businesses in key sectors, consistently earning high customer satisfaction ratings and industry recognition. These outcomes reaffirm our enduring relevance and contribution. Our dividend policy further reflects confidence in our operating model and our ongoing commitment to long-term stakeholder value creation.

Overview

The 2026 financial year marked an important transition point for Adcorp. The Group operated in an environment characterised by subdued economic activity, geopolitical tensions, and elevated uncertainty arising from broader global macroeconomic developments. These conditions contributed to cautious client demand, ongoing cost pressure and uneven trading conditions across several of our markets. Against this backdrop, the Group remained focused on disciplined execution, operational efficiency and protecting the quality of earnings rather than pursuing revenue growth at any cost.

This year also marked the conclusion of the Brandshift Adcorp phase of the Group's strategic journey. Over the past five years, the focus of Brandshift Adcorp has been to stabilise the business, strengthen the balance sheet, improve cash generation, and restore sustainable profitability. That strategy has now substantially achieved its objectives. Adcorp today is a materially stronger, more focused and operationally disciplined business than it was at the start of that process, providing a stable platform for the Group's next phase of development.

During the year, the Group formally transitioned to its next strategic phase under Adcorp Horizon. Our Horizon strategy reflects a deliberate shift from recovery and stabilisation towards disciplined long-term growth, portfolio quality and scalability. The strategy moves Adcorp toward being a technology-enabled workforce solutions business, with a greater focus on operational workforce outsourcing, selective international growth and continued optimisation of the Group's operating model. Management continued to invest in improving operational efficiencies, strengthening our commercial capability, and entering new sectors and services, while maintaining disciplined capital allocation and financial prudence across the business.

Financial overview

The Group delivered a solid financial performance for the year ended 28 February 2026 against a challenging macroeconomic backdrop and subdued levels of economic activity across several of its operating markets. While revenue declined by 5.9% from R13,24 billion to R12,46 billion, the decline was more moderate at 4.1% on a constant-currency basis. The Group maintained a continued focus on margin quality, operational efficiency and liquidity preservation, supporting continued profitability growth and a strong financial position.

Gross profit decreased by 5.1% to R1,24 billion (2025: R1,30 billion), with the decline limited to 3.5% on a constant-currency basis. Gross margin improved to 9.9% (2025: 9.8%), reflecting the Group's continued focus on higher-quality revenue streams, pricing discipline and active management of client and service mix.

Operating expenses reduced by 7.3% to R1,07 billion (2025: R1,15 billion), reflecting the benefits of ongoing cost optimisation initiatives, operational efficiencies and prudent expenditure management across the Group. As a result, operating profit increased by 3.3% to R177,3 million (2025: R171,6 million), despite lower revenue levels during the year. Operating profit for the year includes a R15,8 million impairment on right-of-use assets relating to the subletting of a portion of its head office space at rates below the original lease cost. Profit before taxation improved by 10.5% to R151,8 million (2025: R137,3 million), supported by lower net finance costs. Profit for the year increased to R146,0 million (2025: R140,9 million), representing growth of 3.6% year-on-year.

The Group recorded an effective tax charge of R5,8 million for the year compared to a tax credit of R3,6 million in the prior year. The current-year effective tax rate of 3.8% is influenced by the reversal of deferred tax liabilities, utilisation of assessed losses and tax incentives relating to employment tax incentives.

Liquidity, cash flow and financial position

Cash generated from operations before working capital movements increased by 7.5% to R292,9 million (2025: R272,5 million), reflecting continued focus on operational efficiency and cash management. Working capital movements during the year were impacted by reductions in trade and other payables and the settlement of prior-year provisions, resulting in lower operating cash generation compared to the prior year.

The Group closed the year with cash and cash equivalents of R342,1 million (2025: R442,1 million), excluding restricted cash in Angola of R47,0 million, after dividend distributions of R78,1 million, maintaining a healthy liquidity position.

During the year, the Group successfully renegotiated and renewed its South African funding facilities, with the revised facilities becoming effective from 1 November 2025, further strengthening liquidity and funding flexibility. In Australia, the Group is at an advanced stage of renegotiating and renewing its existing borrowing-base facility, which is due to expire in June 2026. Management remains confident of concluding the renewal process successfully while continuing to maintain balance-sheet strength and financial flexibility within the current operating environment.

Operational review

Contingent Staffing South Africa

The Contingent Staffing division delivered a resilient performance despite a constrained economic environment and softer activity levels across certain customer sectors. Ongoing uncertainty within the South African economy continued to support demand for flexible workforce solutions, underpinning sustained utilisation of contingent staffing across BLU's core client base. In addition to maintaining strong client retention, the division continued to diversify into targeted growth areas, particularly within protein processing and hospitality, where the ZEST brand continued to perform ahead of expectations. The expansion of the Occupational Health and Wellness offering further strengthened the division's integrated service capability and enhanced client engagement.

PMI experienced a slower start to the financial year, primarily due to the indirect impact of US tariff uncertainty within segments of the automotive OEM sector. However, management responded quickly by redirecting focus toward alternative sectors, while maintaining disciplined cost and margin management. This limited the financial impact and supported continued profitability within the training portfolio. Demand for occupationally aligned and industry-accredited training remained stable, reinforcing PMI's positioning within specialised workforce development.

Across the division, continued focus on product mix optimisation, pricing discipline, and operational cost management contributed positively to overall margin resilience. Management also continued investing in operational efficiencies and technology-enabled processes, including AI-driven workforce and analytical capabilities, aimed at enhancing productivity, service delivery, and long-term scalability.

Staffing Solutions South Africa

Staffing Solutions, comprising FunxionO, ACMS (which is a single client subset of FunxionO) and Telvuka, delivered a strong operational and financial performance. During the year, the division strategically discontinued Capability as part of a broader initiative to streamline the portfolio and increase focus on its core, scalable outsourcing operations.

Revenue and gross profit improved year-on-year, supported by strong client retention, continued new business wins, and improved operational execution across the division. Performance strengthened progressively through the year as activity levels improved across several client sectors.

FunxionO remained the primary contributor to divisional performance, delivering consistent growth while maintaining strong client relationships across its respective markets. Telvuka also continued to build momentum during the period, supported by increasing client engagement and growing operational scale. The business expanded its outsourced service offering during the year and continued to strengthen its operational platform as volumes increased.

Margins were supported by disciplined cost management and ongoing operational efficiencies, with cost growth remaining well controlled relative to revenue expansion. While the division continued to invest in growth initiatives and operational capability, earnings quality improved through the second half of the financial year.

With a simplified operating structure, strengthened core operations and improving operational momentum, the division remains well positioned to deliver sustainable growth and earnings progression.

Professional Services South Africa

Professional Services SA delivered a weaker financial performance during the year amid constrained economic conditions, reduced hiring activity, and continued pressure on discretionary client spend. Revenue declined year-on-year, impacted by softer permanent placement activity, lower ICT demand, and the loss of a significant client within the division. While management continued to focus on cost containment, pricing discipline, and operational efficiencies, these measures only partially offset the impact of lower activity levels across several brands.

Performance across the portfolio remained mixed. Paracon experienced a difficult trading period, affected by subdued ICT contracting demand, loss of a key client and ongoing pressure within the technology recruitment market. Charisma also delivered a weaker result as activity levels within certain healthcare segments remained below expectations. Torque IT improved margins through stronger commercial discipline and cost management initiatives; however, overall sales volumes remained under pressure during the year. Kelly improved its financial performance through continued optimisation of its operating model and tighter cost control measures, while DAV continued its rebuilding phase following prior restructuring initiatives and difficult market conditions. Quest delivered a solid performance during the year, supported by increased client activity levels in the latter half of the year. Jobvine was discontinued during the year following an assessment that the platform was not sufficiently scalable or commercially viable.

Management remains focused on rebuilding profitability across the division through improved commercial execution, tighter operational discipline, selective participation in higher-value opportunities, and continued alignment of the cost base to prevailing market conditions.

Contingent Staffing Australia

The Australian Contingent Staffing division, comprising BLU Australia, BLU Healthcare and Zest, navigated a challenging year following the loss of a significant client that elected to internalise its workforce requirements. This required the division to recalibrate its operating model, client mix and growth strategy, impacting overall financial performance for the year.

The division delivered a significant improvement in gross profit margins during the year, reflecting its deliberate repositioning toward higher-margin client relationships and improved portfolio quality. The business continued to apply disciplined commercial assessment criteria when evaluating new opportunities, supporting stronger margin sustainability across the client base.

The year also represented a period of strategic repositioning for the division. The rebrand from Labour Solutions Australia to BLU Australia, together with the adoption of the BLU Healthcare brand, aligned the business more closely with the Group's broader international identity and strengthened market positioning. New client wins expanded the division's presence

Commentary continued

beyond its traditional East Coast footprint, while entry into the clothing and textiles sector and participation in seasonal worker programmes further diversified the revenue base. Within healthcare, the business increased its focus on residential care, nursing and acute-care staffing, supporting more stable and recurring demand profiles. The launch of Zest in Australia during the latter part of the year also expanded the division's exposure to the hospitality staffing sector.

The division now operates with an improved margin profile, a broader client base, and increased sector diversification, supporting a stronger and more balanced operating platform going forward.

Professional Services Australia

The Professional Services division in Australia, represented by the Paxus and Skills Collective brands, operated in a challenging market environment during the year, characterised by continued softness in the permanent recruitment market and cautious client spending patterns. While overall performance remained below the prior year, improved momentum was achieved during the second half as the business continued executing on its strategy of targeting higher-value opportunities across selected sectors and client portfolios.

Revenue and gross profit were impacted by the portfolio mix of contractors, particularly the weighting toward lower-margin engagements across parts of the business. During the second half of the year, the division exited a number of material low-margin contracts as part of its ongoing focus on improving portfolio quality and margin sustainability. While this negatively impacted revenue, the effect on profitability was limited. Management identified portfolio quality and margin enhancement as key priorities during the year, resulting in an improved client and contractor mix through the second half. This contributed to an improvement in performance and is expected to support more sustainable margin progression into the next financial year. Continued softness in permanent recruitment demand also weighed on overall performance as clients remained cautious amid evolving market conditions and changing workforce requirements.

The business continued to benefit from its sector-focused professional services model, securing new client wins across the Federal Government, Professional Services, and Financial

Services sectors. These opportunities were secured across both the Paxus and Skills Collective brands and were generally achieved at improved margin profiles relative to the existing portfolio. Continued commercial discipline, tighter cost management, and operational efficiencies also contributed to a more streamlined and lower operating cost base during the year.

With a strengthened operational platform, disciplined commercial approach, and growing exposure to higher-value client opportunities, the division remains well positioned to support future growth across the Australian white-collar and technology staffing markets.

Outlook

While macroeconomic conditions continue to remain uncertain, and trading conditions across several of our markets are expected to remain uneven in the near term, the Group enters FY2027 from a strong operational and financial position. Management is focused on disciplined execution of the Horizon strategy, with continued emphasis on improving the quality of earnings, driving operational efficiency and maintaining balance sheet resilience. The Group will continue to prioritise margin improvement, cash generation, and prudent capital allocation, while selectively investing in opportunities that support scalability, technology enablement, and long-term competitiveness across our workforce solutions platform.

The structural demand drivers underpinning flexible workforce solutions, operational outsourcing and specialised skills are supportive over the medium term. Adcorp believes its diversified service offering, established client relationships and strengthened operating model position the Group well to navigate the environment and respond to changing workforce dynamics. The Group remains committed to creating sustainable long-term value for shareholders while maintaining financial flexibility within a cautious operating environment.

By order of the board
28 May 2026

Directors' responsibility statement for the consolidated annual financial statements

To the shareholders of Adcorp Holdings Limited

The directors are required in terms of the Companies Act 71 of 2008 (Companies Act) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa. The external auditor is engaged to express an independent opinion on the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements, the South African Companies Act and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a robust control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control to reduce the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and

monitoring all known forms of risk across the Group. While operating risk cannot be entirely eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the internal control system provides reasonable assurance that the financial records may be relied on for the preparation of the audited consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the cash flow forecast for the 12 months from approval of the consolidated financial statements to end of May 2027 and, in light of this review and the current financial position, they are satisfied that the Group has access to adequate resources to continue as a going concern for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the consolidated financial statements. The consolidated financial statements have been examined by the external auditor and their report is presented on pages 14 to 18.

The audited consolidated financial statements set out on pages 19 to 87, which have been prepared on the going concern basis and the Directors' report on pages 11 to 13, were approved by the directors on 28 May 2026 and are signed on their behalf by:



Dr. John Wentzel
Chief Executive Officer

28 May 2026

Chief Executive Officer and Chief Financial Officer responsibility statement

In terms of paragraph 5.9 of the JSE Limited (JSE) Listings Requirements, each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 19 to 87, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies/taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.



Dr. John Wentzel
Chief Executive Officer
28 May 2026



Noel Prendergast
Chief Financial Officer
28 May 2026

Company Secretary compliance statement

I certify that, to the best of my knowledge and belief, the Company and its subsidiaries have lodged with the Companies and Intellectual Property Commission (CIPC) all such returns as are required of a public company in terms of the Companies Act 71 of 2008, as amended, in respect of the year ended 28 February 2026 and that all such returns appear to be true, correct and up to date.



Charissa de Jager
Company Secretary
28 May 2026

Report of the audit and risk committee

for the year ended 28 February 2026

Dear Stakeholders

The Group's audit and risk committee (the committee or ARC) presents its report for the financial year ended 28 February 2026. The committee is an independent statutory committee, whose duties are delegated to it by the board of directors. The committee's duties and objectives allow it to discharge its statutory and other board-delegated duties in keeping with its terms of reference. These duties are briefly set out in this report. The committee performs the requisite statutory functions on behalf of all subsidiaries within the Group.

Composition and meetings

The five (5) members of the ARC were recommended by the board to the shareholders and were formally appointed at the previous annual general meeting (AGM) held on 29 July 2025.

T Mokgabudi (Chairman)
M Lubega
R Radley
H Singh
R van Dijk

Five (5) committee meetings were held during the year, of which one (1) was a risk workshop and four (4) were ordinary meetings. As provided for in the ARC's terms of reference, closed sessions are arranged at least once a year with key relevant parties to ensure confidential assessments and discussions can occur.

Role and responsibilities

The committee is satisfied that it has executed its responsibilities in keeping with the requirements of the Companies Act of South Africa, the JSE Listings Requirements and the recommendations of King IV™, as well as additional requirements prescribed by its terms of reference, as approved by the board of directors. The ARC's key areas of responsibility include:

- Perform and fulfil the committee's statutory duties in accordance with section 94 of the Companies Act and its responsibilities as set out in paragraph 5.7(h) of the JSE Listings Requirements, including the nomination, appointment and the assessment of the independence of the external auditor;
- Overseeing the integrated reporting process and assessing disclosures made to all stakeholders, which includes the consolidated financial statements for the year under review;
- Overseeing and evaluating the governance of risk and compliance and the related internal control environment, and considering the recommendation of the internal auditors in respect of the effectiveness of the system of internal controls;
- Monitoring and assessing all internal and external assurance providers and the non-audit services rendered during the year;
- Assessing key audit matters;
- Assessing the expertise and experience of the CFO and the resources within the financial function; and
- Reviewing and recommending the consolidated financial statements for approval by the board.

In order to execute her responsibilities, the Chairman of the committee met separately during the course of the year with the CFO, the management, and the internal and external auditors.

The committee provides oversight of the Group and performs the Companies Act prescribed functions on behalf of the relevant South African subsidiary companies.

External auditor and independence

The committee satisfied itself that the external auditor of the Group is independent. The requisite assurance was sought and provided by the auditor that the internal governance processes within the audit firm support and demonstrate its claim to independence.

The committee continuously assesses the impact of the overall audit professional environment and current challenges. The external auditor shared their significant risk and focus areas and responses thereto. The committee thus satisfied itself of the continued independence and competence of the auditor. The designated audit partner Mr Fred von Eckardstein retired and Ms Clasina Erasmus has been recommended as the designated individual auditor for Adcorp Holdings Limited for the 28 February 2026 engagement and beyond. The committee resolved to recommend to the shareholders that KPMG be re-appointed as the Group's registered external auditor and Ms Clasina Erasmus as the designated individual auditor, for approval at the AGM, for the 2027 financial year.

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Report of the audit and risk committee

continued

for the year ended 28 February 2026

External auditor and independence *continued*

The committee, in consultation with executive management, agreed to the engagement letter terms, audit plan, including the materiality levels proposed, and budgeted audit fees for the year under review. There is a formal procedure and policy that governs the process whereby the auditor is considered for non-audit services.

A limited amount of non-audit services were provided by the external auditors during the year under review and it was confirmed that no reportable irregularities had been identified or reported by the external auditor under the Auditing Profession Act 26 of 2005.

Financial statements and accounting policies

The committee has assessed the Group accounting policies and the consolidated financial statements for the year ended 28 February 2026 and is satisfied that they are appropriate and comply in all respects with the Companies Act, IFRS Accounting Standards and the JSE Listing Requirements together with consideration of the findings from the JSE proactive monitoring of financial statements in 2025.

The committee did not receive any complaints relating to the accounting practices, internal audit, the content or auditing of the Group's audited consolidated annual financial statements, the internal financial controls of the Group or any related matters.

The committee supports the opinion of the board and the external auditor with regard to the consolidated financial statements, which have been approved by the board and will be presented to shareholders at the AGM to be held at the end of July 2026.

Based on the information and explanations given by directors, the internal and external auditors, the committee believes that the accounting and internal controls, including the internal financial controls, are adequate and that the financial records may be relied upon for preparing the consolidated financial statements in accordance with IFRS Accounting Standards and maintaining accountability for the Group assets and liabilities.

Governance of risk

The committee is responsible for overseeing the governance of risk across the Group. During the year, the committee reviewed the risk management framework and determined how to ensure effective cascading of integrated assurance across the various board committees.

Nothing has come to the committee's attention to indicate that any material breakdown in the functioning of internal controls resulting in a material loss to the Group has occurred during the year and up to the date of this report.

Internal audit

The internal audit function, outsourced to Ernst & Young, reviews and provides assurance on the adequacy and effectiveness of internal controls and internal financial controls.

During the year under review, the committee:

- Reviewed and approved the annual internal audit coverage plan;
- Evaluated the independence, effectiveness and performance of the internal audit function in terms of its scope, execution of its plan, coverage, independence, skills, resourcing, overall performance and position within the organisation and found it to be satisfactory;
- Considered the internal audit reports on the Group's systems of internal controls, including financial controls and accounting records;
- Reviewed significant issues raised by the internal audit processes and the adequacy of corrective action in response to internal audit findings and considered management's responses to adverse internal audit findings;
- Met with the internal audit independently of management; and
- Assessed the adequacy of the performance of the internal audit function and found it to be satisfactory.

CEO and CFO attestation

The committee evaluated the CEO and CFO's responsibility statement on the consolidated financial statements and internal financial controls as required by the JSE Listings Requirements as set out on page 6.

CEO and CFO attestation *continued*

The CEO and CFO reviewed the controls over financial reporting and presented the findings to the committee. Based on this evaluation, management identified certain deficiencies that were largely mitigated by compensating controls and did not lead to any material concerns with the financial reporting process.

A remediation plan has been developed by management to address control deficiencies as part of the Group's ongoing journey towards strengthening the internal controls related to financial reporting, especially as it relates to control improvements associated with control disciplines and together with the relevant compensating controls.

This process has enabled the CEO and CFO to conclude and sign-off on the effectiveness of the internal controls over financial reporting, in accordance with the JSE Listings Requirements.

The committee is of the opinion that the system of internal financial controls and financial reporting procedures are effective and form a basis for the preparation of reliable financial statements in respect of the year under review.

Going concern

In preparing the consolidated Group financial statements, the committee is responsible for evaluating the Group's ability to continue as a going concern and therefore the appropriateness of the going concern assumption in preparing the financial statements. The committee has assessed the economic environment, current financial position and the expected cash flows for the next 12 months through to the end of May 2027. The liquidity and solvency position has also been reviewed as part of this assessment.

The committee is satisfied that there are no material uncertainties that cast doubt on the Group's ability to operate as a going concern. The Group has sufficient resources, or access to resources, to continue with all operating activities for the foreseeable future. Based on this assessment, the committee considered it appropriate to adopt the going concern assumption for the preparation of the 2026 financial statements and recommended the going concern assumption to the board for approval.

Significant areas of judgement

In arriving at the figures disclosed in the consolidated financial statements, there are certain areas where judgement is applied. The committee has considered various elements of the consolidated financial statements that require judgement and have found all judgements and estimates to be reasonable and provides additional commentary on the goodwill impairment assessment.

Goodwill and impairment assessment

Management performed the annual assessment for impairment of goodwill. The committee has considered the significant estimates and judgements applied in management's valuation and impairment assessments. The committee assessed the following factors:

- The reasonableness of management's assumptions used in determining growth rates applied to revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA) and EBITDA margins;
- The terminal growth rate and discount rates applied in management's valuation; and
- The adequacy of the disclosures made in note 7 in the consolidated financial statements.

On this basis, the committee is satisfied that no impairment (2025: Rnil) is required on goodwill for the current year.

Refer to note 7 in the consolidated financial statements for a detailed analysis of the factors, inputs and outcomes of results of impairment testing at the reporting date.

Evaluation of the expertise and experience of the CFO and the finance function

The committee has considered and is satisfied with the appropriateness of the expertise and experience of the CFO, Mr Noel Prendergast. The committee considered the appropriateness of the expertise, diversity and adequacy of resources of the Group's finance function and the effectiveness of the members of management responsible for the finance function.

The committee is satisfied that it has discharged its duties and responsibilities as set out in its terms of reference.

The ARC has access to all financial information of the Company, including the financial information of all entities within the Group.

Report of the audit and risk committee

continued

for the year ended 28 February 2026

Key focus areas

In addition to executing on its statutory duties and considering key audit matters, the committee also addressed the following key areas of focus during the year ended 28 February 2026:

- The committee continued to receive reports on the risks and related controls in respect of operations, fraud, cybersecurity, IT systems, and controls impacting financial reporting. The committee was informed of initiatives aimed at monitoring cybersecurity and ensuring data security across the organisation.
- The committee received reports from the compliance function and monitored the group's compliance activities across all geographies in which the group operates.
- Focused on ensuring that all areas of the business are aligned with the Group's risk management and compliance philosophy and strategy and that a group-wide approach is maintained where applicable.
- Oversaw and evaluated management's response to changes in legislation and other regulations impacting disclosure requirements, as well as macroeconomic risks and trends. As part of this process, Adcorp has commenced a process to assess the implications of Environmental, Social, and Governance (ESG) disclosures and related assurance processes to support the group in meeting the minimum ESG disclosure requirements under the Integrated Reporting (IR) Framework released by the International Auditing and Assurance Standards Board (IAASB).
- Enhanced its oversight of initiatives aimed at monitoring cybersecurity and ensuring data security across the organisation.

The committee has set the following key areas of focus for 2027:

- Continue the oversight on financial reporting quality, internal controls and disclosure integrity.
- Enhance an integrated and combined assurance approach to risk management, compliance and ethical conduct.
- Advance oversight of ESG reporting readiness and evolving corporate governance disclosure requirements.
- Deepen oversight of technology governance, cybersecurity resilience and data integrity.
- Ensure the continued application of a combined assurance model to coordinate all assurance activities across the Group.

Conclusion

Having considered all the material factors and key audit matters the committee recommended the consolidated financial statements for the year ended 28 February 2026 for approval to the board. The board has approved the annual financial statements which will be open for discussion at the forthcoming AGM of shareholders.

I would like to extend my appreciation to management, the external auditor, internal auditors and fellow committee members for their work and support throughout the year.



T Mokgabudi
Chairman, audit and risk committee

28 May 2026

Directors' report

for the year ended 28 February 2026

The directors have pleasure in submitting their report and consolidated financial statements for the year ended 28 February 2026.

Nature of business

The Group operates in South Africa and Australia. Areas of activities include the permanent recruitment and flexible staffing sectors, professional IT services, as well as the provision of business process outsourcing and training. There have been no material changes in the nature of the business during the current financial year.

Results of Group operations

The results for the current financial year are detailed in the consolidated financial statements on pages 19 to 87.

Share capital

The authorised share capital is 183 177 151 (2025: 183 177 151) ordinary shares of 2,5 cents per share and 16 822 849 (2025: 16 822 849) "B" ordinary shares of 2,5 cents per share.

The issued share capital of the Company at 28 February 2026 was 109 880 974 (2025: 109 880 974) ordinary shares of 2,5 cents per share and 6 729 140 (2025: 6 729 140) "B" ordinary shares of 2,5 cents per share.

Dividend declaration

The board approved a final gross cash dividend of 46,9 cents per ordinary share for the financial year ended 28 February 2026 (2025: Final gross dividend of 50,0 cents per ordinary share). The dividend has been declared from income reserves. The directors have performed the required solvency and liquidity tests required by the Companies Act.

Property and equipment

There were no significant changes in the nature of the Group's property and equipment during the current financial year. The Group acquired property and equipment to the value of R2,4 million (2025: R4,1 million), during the current financial year.

Special resolutions

At the AGM held on 29 July 2025, Adcorp's shareholders passed the following special resolutions for the purposes indicated:

Special resolution number 1: To approve the remuneration payable to non-executive directors for their services as directors.

Special resolution number 2: To approve that the Company and/ or any subsidiary of the Company be authorised to repurchase shares issued by the Company, capped at 10% of issued share capital.

Special resolution number 3: To approve, in terms of section 44 read with section 45 of the Companies Act, that the Company provides financial assistance for the provision of any loans or other financial assistance to present or future related and inter-related companies.

Special resolution number 4: Inter-company financial assistance.

Except for the above, no other special resolutions, the nature of which might be significant to shareholders in their appreciation of the state of affairs of the Adcorp Group, were passed by the Company or its subsidiaries during the period covered by this directors' report.

Statutory information

The Company was incorporated in the Republic of South Africa on 16 July 1974. The registration number is 1974/001804/06.

Directors' report continued

for the year ended 28 February 2026

Directorate and secretary

The directors during the year and up to the date of this report are as follows:

Name	Current year appointments and resignations
Non-executive directors	
M Lubega	
Dr. P Mnganga	
T Mokgabudi	
R Radley	Appointed effective 2 June 2025
GT Serobe	
H Singh	
C Smith	
R van Dijk	
Executive directors	
Dr. J Wentzel	
N Prendergast	
Company Secretary	
C de Jager	

Directors' and prescribed officers' remuneration and interests held

Details of directors' and prescribed officers' remuneration and interests held in shares appear in notes 25 to 28 of the consolidated financial statements.

Directors' interest in contracts

No material contracts involving directors were entered into during the current year. The directors had no interest in any third party or company responsible for managing any of the business activities of Adcorp.

Going concern

In preparing the consolidated financial statements, the directors are responsible for evaluating the Group's ability to continue as a going concern and as a consequence the appropriateness of the going concern assumption in the preparation of the consolidated financial statements. The directors have assessed the economic environment, current financial position and the Group's expected cash flows for the next 12 months through to the end of May 2027. There has been no event of default over the past 12 months on any of the Group's debt facilities. No facilities available to the Group have been withdrawn at the reporting date and remain committed by our lenders; and the Group has forecast that it will achieve the required debt covenants agreed with its lenders for the following 12 months.

Solvency

On 28 February 2026, the total assets of the Group exceeded the total liabilities by R1 532 million and the current ratio as at 28 February 2026 was 1,7 times. The Group is expected to remain solvent after considering the approved budget and expected performance. There are no events anticipated in the year ahead that indicate any risk to the Group's solvency position.

Liquidity

In assessing the liquidity position, cash flow forecasts were prepared, covering the period up until the end of May 2027. Based on the forecasts (as per the budget approved by the board of directors), the Group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the Group. The cash position is monitored daily by management and the Group is comfortable with its liquidity levels.

Going concern conclusion

The board, after considering the factors described above, has concluded that the Group will be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the consolidated financial statements.

Company Secretary

The board has considered and is satisfied with the competence, qualifications and experience of the Company Secretary, Charissa de Jager.

Compliance with applicable laws

The board hereby confirms that the Company:

- Complies with the provisions of the Companies Act or laws of establishment, specifically relating to its incorporation; and
- Operates in conformity with its Memorandum of Incorporation.

Events after reporting period

No event which is material to the understanding of the consolidated financial statements has occurred between year-end and the date of the annual financial statements other than:

Dividend declaration

The board of directors has approved and declared a final gross dividend of 46,9 cents per ordinary share (2025: 50,0 cents per ordinary share) from reserves, for the year ended 28 February 2026.

Independent auditor's report

To the shareholders of Adcorp Holdings Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Adcorp Holdings Limited and its subsidiaries (the Group) set out on pages 19 to 87, which comprise the consolidated statement of financial position as at 28 February 2026, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policies and annexure A: details of significant subsidiaries.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Adcorp Holdings Limited and its subsidiaries as at 28 February 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards) and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the consolidated financial statements as a whole.

Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

Final materiality	R82 000 000 determined as 0.66% (rounded) of total revenue
Rationale for the benchmark and percentage applied	We selected total revenue as the most appropriate benchmark because, in our view, it is the benchmark which best reflects the focus of the users of the consolidated financial statements given that revenue is directly related to the level of activity of the Group. We applied 0,66% (rounded) based on our professional judgement after consideration of qualitative factors that impact the Group.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the consolidated financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the nature and size of the account balances at the components, as well as specific risks that required an audit response.

In total, we identified 33 components.

Of those, we identified five (5) components at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We also identified six (6) components, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

We further identified three (3) components at which specific additional audit procedures were required, to address specific risks of material misstatements.

Accordingly, we performed audit procedures on fourteen (14) components, of which we involved component auditors in performing the audit work on five (5) components.

For the remaining financial information where audit procedures were not performed, we performed an analysis at an aggregated Group level to re-examine our assessment that there is less than a reasonable possibility of a material misstatement in the remaining financial information.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted risk assessment and planning discussion meetings with component auditors to discuss the Group audit risks relevant to the respective components.

As Group auditor, we engaged with the component auditors to assess the audit risks and strategy relating to their respective components. We also inspected the work performed by component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

Independent auditor's report continued

Group audit scope continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Goodwill impairment assessment

Refer to note 7 *Goodwill* to the consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>As required by IAS 36 – <i>Impairment of Assets</i> (IAS 36), management conduct annual impairment assessments to test the recoverability of the carrying amount of goodwill for each cash generating unit, or more frequently, when there is an indication that the unit may be impaired.</p> <p>Impairment assessments are performed using the discounted cash flow model to determine the value-in-use of the cash generating unit (CGU).</p> <p>There are a number of key assumptions and judgements made in determining the inputs into the model which include:</p> <ul style="list-style-type: none"> • Future cash flows • Terminal growth rates • Growth rates applied to revenue, earnings before interest, taxes, depreciation and amortisation (EBITDA), and EBITDA margin • The discount rate applied to the projected future cash flows. <p>The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for the terminal-value calculation.</p> <p>Given the complexity, and significant estimation uncertainty and judgement involved in the discounted cash flow models used to determine the value-in-use of the CGUs, the goodwill impairment assessment over a specific CGU was considered to be a key audit matter.</p>	<p>Our team included senior audit team members and valuation specialists who understand the Group's business and industry.</p> <p>We performed the following audit procedures, amongst others on a specific CGU that had adverse economic conditions which resulted in a reduced headroom between the carrying value and the recoverable amount:</p> <ul style="list-style-type: none"> • We challenged the key assumptions used by management in their value-in-use calculation by involving our valuation specialists and: <ul style="list-style-type: none"> – Evaluated whether the discounted cash flow model used to calculate the value-in-use complies with the requirements of IAS 36 – Assessed the reasonableness of the discount rate, growth rate and terminal growth rates in relation to external market data by independently calculating the rates and comparing the rates to those used by management; and – Performed sensitivity analyses on key assumptions to assess the impact on the value-in-use calculation. • Evaluated the future projected cash flows to determine whether they are reasonable and supportable given the current macro-economic climate and expected future performance of the CGU. This has been achieved through performing a retrospective comparison of the forecasted cash flows to actual past performance. • Evaluated the adequacy and appropriateness of the disclosures made by management in the consolidated financial statements in accordance with IAS 36 at a Group level. <p>Based on the procedures performed above in respect of the Goodwill impairment assessment, we did not identify any significant matters requiring further consideration.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Adcorp Consolidated Annual Financial Statements for the year ended 28 February 2026", which includes the Company Secretary compliance statement, the Report of the audit and risk committee and the Directors' report as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the documented titled "Adcorp 2026 Integrated Annual Report", which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

Other information continued

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

Independent auditor's report continued

Other information continued

Auditor's responsibilities for the audit of the consolidated financial statements continued

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Adcorp Holdings Limited for four years.

Disclosure of fee related matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Categories of services	Amount (R'000)
Financial Statement Audits	22 380
Other services	70

KPMG Inc.
Registered Auditor
Per Clasina Erasmus
Chartered Accountant (SA)
Registered Auditor
Director

28 May 2026

85 Empire Road
Parktown
2193
South Africa

Consolidated statement of financial position

as at 28 February 2026

	Notes	2026 R'000	2025 R'000
Assets			
Non-current assets			
Property and equipment	4	1 001 402	1 117 802
Right-of-use assets	5.1	16 570	20 175
Intangible assets	6	188 196	246 315
Goodwill	7	70 479	87 957
Deferred taxation	8	499 998	491 324
		226 159	272 031
Current assets			
Trade receivables	11	2 025 135	2 150 378
Other receivables	12.2	1 512 834	1 523 989
Taxation prepaid	10	94 968	110 945
Cash and cash equivalents and restricted cash	13	28 272	21 444
		389 061	494 000
Total assets		3 026 537	3 268 180
Equity and liabilities			
Total equity			
Share capital and share premium	14.1	1 532 035	1 490 576
Treasury shares	14.2	1 740 562	1 740 562
Reserves	15	(94 502)	(94 595)
		(114 025)	(155 391)
Non-current liabilities			
Lease liabilities	5.2	285 022	376 520
Deferred taxation	8	266 998	305 455
Provisions	18	15 218	68 564
		2 806	2 501
Current liabilities			
Lease liabilities	5.2	1 209 480	1 401 084
Trade and other payables	17	75 515	73 942
Provisions	18	894 311	1 052 118
Taxation payable	10	219 102	249 283
		20 552	25 741
Total equity and liabilities		3 026 537	3 268 180

Consolidated statement of profit or loss

for the year ended 28 February 2026

	Notes	2026 R'000	2025 R'000
Revenue	19	12 458 013	13 236 678
Cost of sales		(11 222 944)	(11 935 225)
Gross profit		1 235 069	1 301 453
Other income	20	19 484	14 786
Loss allowance for expected credit losses – trade receivables	11	(8 127)	8 626
Operating expenses	21	(1 069 128)	(1 153 243)
Operating profit before finance income and finance costs		177 298	171 622
Finance income	22	16 427	11 318
Finance costs	23	(41 962)	(45 647)
Profit before taxation		151 763	137 293
Taxation	9	(5 769)	3 563
Profit for the year		145 994	140 856
Profit attributable to:			
Owners of the parent		146 107	138 654
Non-controlling interest		(113)	2 202
Total basic earnings per share			
Basic earnings per share – cents	24	141,9	134,7
Diluted earnings per share – cents	24	136,2	130,2

Consolidated statement of other comprehensive income

for the year ended 28 February 2026

	2026 R'000	2025 R'000
Profit for the year	145 994	140 856
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:	(26 021)	(68 056)
Exchange differences on translating foreign operations	(15 355)	(29 438)
Exchange differences arising on the net investment of a foreign operation	(10 666)	(38 618)
Other comprehensive income for the year, net of tax	119 973	72 800
Non-controlling interest	(12)	332
Total comprehensive income for the year	119 961	73 132
Total comprehensive income attributable to:		
Owners of the parent	120 086	70 598
Non-controlling interest	(125)	2 534

Consolidated statement of changes in equity

for the year ended 28 February 2026

	Share capital R'000	Share premium R'000	Treasury shares R'000	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Accumulated loss R'000	Attributable to equity holders of the parent R'000	Non-controlling interest R'000	Employees' share Scheme Reserve R'000	Total equity R'000
Notes	14.1	14.1	14.2	15.1	15.2					
Balance as at 29 February 2024	2 749	1 738 109	(93 864)	14 828	88 599	(291 810)	1 458 611	925	168	1 459 704
Movement in share capital ¹	-	(296)	-	-	-	-	(296)	-	-	(296)
Share-based payments	-	-	-	3 706	-	-	3 706	-	-	3 706
Total comprehensive income/(loss) for the year	-	-	-	-	(68 056)	138 654	70 598	2 534	-	73 132
Profit for the year	-	-	-	-	-	138 654	138 654	2 202	-	140 856
Other comprehensive loss	-	-	-	-	(68 056)	-	(68 056)	332	-	(67 724)
Treasury share purchases	-	-	(6 454)	-	-	-	(6 454)	-	-	(6 454)
Share scheme settlement	-	-	5 723	(5 723)	-	-	-	-	-	-
Distributions to shareholders	-	-	-	-	-	(39 216)	(39 216)	-	-	(39 216)
Equity due to change in control ²	-	-	-	-	-	2 902	2 902	(2 902)	-	-
Balance as at 28 February 2025	2 749	1 737 813	(94 595)	12 811	20 543	(189 470)	1 489 851	557	168	1 490 576
Share-based payments	-	-	-	3 743	-	-	3 743	-	-	3 743
Transfer to accumulated loss	-	-	-	1 518	-	(1 518)	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-	(26 021)	146 107	120 086	(125)	-	119 961
Profit for the year	-	-	-	-	-	146 107	146 107	(113)	-	145 994
Other comprehensive loss	-	-	-	-	(26 021)	-	(26 021)	(12)	-	(26 033)
Treasury share purchases	-	-	(3 509)	-	-	-	(3 509)	-	-	(3 509)
Share scheme settlement	-	-	3 602	(3 602)	-	-	-	-	-	-
Distributions to shareholders	-	-	-	-	-	(78 101)	(78 101)	(635)	-	(78 736)
Balance as at 28 February 2026	2 749	1 737 813	(94 502)	14 470	(5 478)	(122 982)	1 532 070	(203)	168	1 532 035

¹ Relates to the repurchase of 73 701 Adcorp Holdings Limited shares from Odd-lot holders, for a total Odd-lot consideration of R295 798. The shares repurchased were cancelled and delisted, and accordingly, the total issued ordinary share capital of Adcorp was reduced from 109 954 675 to 109 880 974.

² Change in ownership interest held in Labour Solutions Australia (Pty) Ltd from 93.2% to a wholly-owned subsidiary.

Consolidated statement of cash flows

for the year ended 28 February 2026

	Notes	2026 R'000	2025 R'000
Operating activities			
Profit before taxation		151 763	137 293
Adjusted for:			
Depreciation on property and equipment	4	5 113	7 880
Depreciation on right-of-use assets	5.1	45 985	45 377
Amortisation of intangible assets	6	18 590	18 405
Prepayment released – enterprise technology transformation project	12.1	14 164	30 788
Impairment of intangible asset	6	-	1 057
Impairment of right-of-use asset	5.1	15 819	-
Profit on the sale of property and equipment		(214)	(34)
Share-based payments	15.1	7 971	6 038
Increase/(decrease) in loss allowances for expected credit losses – trade receivables	11	8 127	(8 626)
Finance income	22	(16 427)	(11 318)
Finance costs	23	41 962	45 647
Cash generated from operations before working capital changes		292 853	272 507
Increase in trade and other receivables	11 and 12	(10 113)	(12 741)
(Decrease)/increase in trade and other payables	17	(153 842)	90 018
(Decrease)/increase in provisions	18	(27 939)	38 602
Cash generated by operations		100 959	388 386
Finance income	22	16 427	11 318
Finance costs	23	(2 627)	(4 663)
Interest expense on lease liabilities	5.2	(39 335)	(40 984)
Taxation paid	10	(41 456)	(18 899)
Net cash generated from operating activities		33 968	335 158
Investing activities			
Additions to property and equipment	4	(2 411)	(4 109)
Proceeds from the sale of property and equipment and intangible assets		762	163
Additions to intangible assets	6	(2 285)	(2 635)
Prepayment – enterprise technology transformation project	12.1	-	(1 262)
Net cash outflow from investing activities		(3 934)	(7 843)
Financing activities			
Treasury share purchases		(3 509)	(6 454)
Share repurchases ¹	14.1	-	(296)
Repayment of borrowings	16.2	-	(125 000)
Proceeds from borrowings	16.2	-	125 000
Distributions to external shareholders		(78 101)	(39 216)
Distributions to non-controlling interests		(635)	-
Capital payment of lease liabilities		(40 913)	(41 258)
Net cash outflow from financing activities		(123 158)	(87 224)
Net (decrease)/increase in cash and cash equivalents		(93 124)	240 091
Cash and cash equivalents at the beginning of the year	13	494 000	204 175
Foreign currency adjustments		(11 815)	(21 340)
Restricted cash reclassified to cash and cash equivalents	13	-	71 074
Cash and cash equivalents at the end of the year	13	389 061	494 000

¹ Related to the repurchase of 73 701 Adcorp Holdings Limited shares from Odd-lot holders in the prior year, for a total Odd-lot consideration of R295 798.

Notes to the consolidated financial statements

for the year ended 28 February 2026

Corporate information

Principal activities of the Group and its subsidiaries include the rendering of services in areas of permanent recruitment and flexible staffing sectors, professional IT services, as well as the provision of business process outsourcing, and training services. The Group carries on business in South Africa and Australia.

1 Accounting framework

The Group applies all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) to prepare the consolidated financial statements.

Consequently, all IFRS Accounting Standards statements that were effective at 28 February 2026 and are relevant to its operations have been applied.

The principal accounting policies applied in preparing these consolidated financial statements are set out in each of the respective notes. Any accounting policies that are general in nature and are applicable to more than one specific note have been disclosed below.

In preparation of the financial statements, the Group has assessed materiality for each item on the statement of profit or loss and statement of comprehensive income and statement of financial position. In assessing the materiality of the Group, quantitative and qualitative factors were taken into account.

New and amended standards and interpretations

The Group has adopted all new and amended accounting pronouncements that are relevant to its operations and that are effective for financial years commencing on or after 1 March 2025 but these did not have a significant effect on the consolidated financial statements.

Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's financial statements, are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Annual reporting periods beginning on or after
The following standards are unlikely to have a material impact:	
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – <i>Settlement by electronic payments</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>	1 January 2026
IFRS 18 - Presentation and Disclosure in financial statements, sets out requirements for the presentation and disclosure of information in the financial statements, and may result in changes to the presentation of the statement of profit and loss as well as the notes to the financial statements. The Group is in the process of assessing the impact of the amendments, particularly with respect to the collation of additional information needed to meet the new disclosure requirements.	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability – no impact for consolidated financial statements. Applicable for eligible subsidiaries that can choose to apply the reduced disclosure requirements as set out in the standard. The Group is in the process of assessing its eligibility of its subsidiaries in applying the standard and, if applicable, assessing the amendments to the reduced disclosure requirements of the standard, in particular which disclosures will no longer be required.	1 January 2027
The following standards may not apply to the Group, as there are currently no transactions that are recognised under these standards:	
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Contracts Referencing Nature-dependent Electricity – <i>Amendments to IFRS 9 and IFRS 7</i>	1 January 2026

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

2 Material accounting policies

Any accounting policies that are general in nature and are applicable to more than one specific note have been disclosed below.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the South African Companies Act. These consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa. The consolidated financial statements are presented in Rand (ZAR), the currency of South Africa where Adcorp Holdings Limited is incorporated. All values are rounded to the nearest thousand in the tables presented and nearest million in explanatory notes unless otherwise stated.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. These accounting policies are consistent with those of the comparative financial year unless otherwise stated.

These consolidated financial statements were prepared under the supervision of Noel Prendergast CA(SA) in his capacity as Chief Financial Officer.

The consolidated financial statements were authorised by the board of directors for issue on 28 May 2026.

2.2 Fair value measurements and valuation processes

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair values of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

2.3 Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in an acquisition of a business (acquiree) comprises the fair values of the assets transferred, the liabilities assumed, the equity interests issued by the Group and the fair value of contingent consideration arrangements where applicable. If the contingent consideration is classified as equity, it is not subsequently remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of contingent consideration are recognised in the income statement.

For each business combination, the Group measures the non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's book value of identifiable net assets. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the group (its subsidiaries). Control is achieved when the Group:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

2 Material accounting policies continued

2.3 Basis of consolidation continued

Business combinations continued

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

The profit or loss realised on disposal or termination of an entity is calculated after considering the carrying amount of any related goodwill.

2.4 Foreign currency transactions and balances

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using the functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Subsequent to initial recognition, monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The profit or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the profit or loss on change in fair value of the item (i.e. translation differences on items whose fair value profit or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

2 Material accounting policies continued

2.5 Foreign currency translations

For the purposes of presenting the consolidated financial statements, the presentation currency is the South African Rand. On consolidation, the assets and liabilities of entities with a functional currency other than the Rand are translated into Rand at the rate of exchange prevailing at the reporting date and income and expenses for each statement presenting profit or loss and other comprehensive income are translated at the average exchange rates for the period. Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the foreign currency translation reserve. They are recognised in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of the net investment. All resulting exchange differences are recognised in other comprehensive income and a corresponding foreign currency translation reserve.

On disposal of a foreign operation or when the Group ceases to consolidate a foreign operation, the deferred cumulative amount recognised in other comprehensive income in the foreign currency translation reserve relating to that particular foreign operation is recognised in profit or loss.

The applicable exchange rates are as follows:

	2026			2025		
	AUS	US\$	AOA ¹	AUS	US\$	AOA ¹
Exchange rate at the beginning of the year	11,58	18,24	0,0200	12,50	19,21	0,0231
Exchange rate at the end of the year	11,32	15,92	0,0175	11,58	18,24	0,0200
Average exchange rate during the year	11,43	17,23	0,0188	11,95	18,73	0,0214

¹ In fraction of rand.

AUS = Australian dollar
US\$ = United States dollar
AOA = Angolan kwanza

2.6 Financial instruments

2.6.1 Initial recognition and measurement

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Trade receivables are recognised when they originate and measured at the transaction price when it does not have a significant financing. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.6.2 Subsequent measurement of financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value depending on their classification of the financial asset.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows; and
- The contractual terms of the financial asset gives rise to cash flows that are solely payments of principal and interest on principal amount outstanding.

This assessment is referred to as the solely payments of principal and interest (SPPI) test and is performed at instrument level.

2 Material accounting policies continued

2.6 Financial instruments continued

2.6.2 Subsequent measurement of financial assets continued

The financial assets at amortised cost include trade receivables (note 11) and other receivables (note 12), and cash and cash equivalents (note 13) as the business model is to collect payment of principal and interest.

The Group currently does not recognise any financial assets through other comprehensive income.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

2.6.3 Subsequent measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss. The Group currently has no financial liabilities classified as at fair value through profit or loss.

Financial liabilities at amortised cost includes lease liabilities (note 5.2), interest-bearing borrowings (note 16) and trade and other payables (note 17).

2.6.4 Financial asset write-offs

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

2.6.5 Derecognition of financial assets and liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains all the risks and rewards of ownership substantially and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains all the risks and rewards of ownership of a transferred financial asset substantially, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.6.6 Modifications

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it, as an extinguishment of the original financial liability and recognising a new financial liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Any costs or fees incurred are recognised as part of the profit or loss on extinguishment. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after the modification should be recognised in profit or loss. The modification recognised within profit or loss and any costs or fees incurred adjust the carrying amount of the financial liability and are amortised over the remaining term of the modified liability.

2.6.7 Amortised cost and effective interest method

Finance income is recognised in profit or loss and presented in the finance income line item. Finance cost is recognised in profit or loss presented in the finance costs line item.

2.7 Change in accounting policy

During the current financial year there have been no changes to accounting policies made by management as a result of new and amended IFRS Accounting Standards applicable in the current financial year.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

2 Material accounting policies continued

2.8 Accounting judgements and estimates

The Group prepares the consolidated financial statements in accordance with IFRS as issued by the IASB, the application of which often requires management to make judgements when formulating the Group's financial position and results. Judgements, including those involving estimations, made in the process of applying the Group's accounting policies are discussed below. Management considers these judgements to have a material effect on the consolidated financial statements. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Although estimates are based on management's best knowledge of current events and actions they may undertake in the future, actual results ultimately may differ from these estimates. Accounting estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.8.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 5.3 – Lease term: whether the Group is reasonably certain to exercise extension options.
- Note 15.1 – Accounting for share-based payment transactions.
- Note 19 – Accounting for revenue transactions as a principal.

2.8.2 Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts assets and liabilities within in the next financial year is included in the following notes:

- Note 7 – Assessment for impairment of goodwill.
- Note 8 – Assessing the recognition and recoverability of deferred tax assets.
- Note 9 – Accounting for uncertain tax positions.
- Note 11 – Impairment of financial assets carried at amortised cost.

3 Segment report

Information reported to the Group's executive committee chief operating decision maker (CODM) for the purposes of making key operating decisions, resource allocation and the assessment of segmental performance is focused on the different service offerings and geographical region of operations. The operating segments are grouped into the following categories: Contingent Staffing, Staffing Solutions, Professional Services and Business Support, as well as geographically. The Group's reportable segments under IFRS 8 are as follows:

Contingent Staffing

Contingent Staffing South Africa is a market-leading industrial contingent staffing service that offers compliant fixed term employee contracting to FMCG, manufacturing, warehousing and logistics, mining and renewable energy industries, enabling client labour flexibility and improved variable cost management. It also offers strategic skills development solutions through customised programmes.

The South African operating segment includes BLU, Zest and the PMI brand. PMI is a training provider to external clients and supports other Adcorp service lines.

Contingent Staffing Australia is a leading provider of blue-collar staffing solutions and healthcare personnel across Australia in the food processing, transport and logistics, trade and construction, agricultural and healthcare sectors.

The brands in the Contingent Staffing Australia operating segment include BLU Australia, BLU Healthcare and Zest.

Staffing Solutions

Staffing Solutions offers effective non-core process outsourcing related to productivity, process efficiencies and continuous improvement that is focused in the FMCG, warehousing, telecommunications and logistics sectors. It also offers niche industrial and office cleaning.

The brands in the operating segment include FunxionO, ACMS and Telvuka.

3 Segment report continued

Professional Services

Professional Services South Africa provides ICT and project management resourcing that sources contractors from multiple ICT disciplines on either a contracting or permanent placement basis. It also offers temporary and permanent placement of front and back-office professionals across multiple industries and operates a fully digital marketplace where freelancers and hirers connect and transact. It also offers training of the Microsoft product suite, delivering in-person and virtual instructor-led or demand-driven online training.

The brands in the South African Professional Services operating segment include that of Paracon, Charisma, Quest, Kelly, DAV and TorqueIT.

Professional Services Australia is a leading technology and digital staffing and recruitment business in Australia offering temporary and permanent placement of ICT professionals to customers across various industries in Australia. It also offers recruitment process outsourcing and managed service solutions.

The Professional Services Australia operating segment include the brands of Paxus and Skills Collective.

Business Support

This segment plays a pivotal support role in the execution and the handling of specialised operational services such as finance, human resources, payroll, IT, legal, risk, compliance and marketing. This segment acts as a service centre for all other operating segments in the Group that enables efficiencies that reduce costs and create a higher degree of strategic flexibility and support.

Geographical segmentation

The geographic segment report is disclosed as (a) South Africa and (b) Australia. It includes directors' salaries, finance income, finance costs, and income tax expense applicable to the Business Support segment and internal charges between Business Support and other segments. The finance income and finance costs include intra-group charges. This is the measure reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance. For the purposes of monitoring segment performance and allocating resources between segments, the Group's Chief Executive Officer monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of other financial assets (except for trade and other receivables) and taxation assets. Goodwill has been allocated to reportable segments. Goodwill has been allocated to reportable segments, as described in note 7.

Transactions between segments follow the Group's accounting policies.

No single customer contributes more than 10% of the Group's revenue.

The Group applied judgement and considered a number of factors, including the core principle of IFRS 8 Operating Segments, to determine the material items of income and expense to disclose for each reportable segment.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

3 Segment report continued

Geographical segmentation continued

	Contingent Staffing South Africa R'000	Professional Services South Africa R'000	Staffing Solutions South Africa R'000	Business Support South Africa R'000	Contingent Staffing Australia R'000	Professional Services Australia R'000	Business Support Australia R'000	Total Group R'000	Geographical segments	
									South Africa R'000	Australia R'000
Revenue										
- February 2026	3 919 522	1 652 195	1 549 359	-	1 650 753	3 686 184	-	12 458 013	7 121 076	5 336 937
- February 2025	3 712 663	1 941 338	1 363 824	-	2 210 696	4 008 157	-	13 236 678	7 017 825	6 218 853
Internal revenue										
- February 2026	37 248	19 568	10 435	-	-	-	-	67 251	67 251	-
- February 2025	70 268	22 534	11 655	-	-	-	-	104 457	104 457	-
Cost of sales										
- February 2026	(3 461 939)	(1 453 377)	(1 423 454)	-	(1 475 217)	(3 408 957)	-	(11 222 944)	(6 338 770)	(4 884 174)
- February 2025	(3 269 701)	(1 709 004)	(1 252 323)	-	(2 018 449)	(3 685 748)	-	(11 935 225)	(6 231 028)	(5 704 197)
Gross profit										
- February 2026	457 583	198 818	125 905	-	175 536	277 227	-	1 235 069	782 306	452 764
- February 2025	442 962	232 334	111 501	-	192 247	322 409	-	1 301 453	786 797	514 656
Staff costs										
- February 2026	(135 200)	(87 644)	(19 765)	(80 867)	(82 515)	(133 099)	(17 314)	(556 404)	(323 476)	(232 928)
- February 2025	(130 468)	(115 867)	(21 897)	(79 795)	(95 604)	(179 365)	(11 760)	(634 756)	(348 027)	(286 729)
Other operating expenditure										
- February 2026	(141 367)	(102 299)	(51 188)	(9 684)	(44 736)	(53 458)	(4 991)	(407 723)	(304 538)	(103 185)
- February 2025	(142 666)	(104 130)	(49 442)	(8 869)	(36 564)	(58 164)	(32 204)	(432 039)	(305 107)	(126 932)
Inter-segmental allocated costs										
- February 2026	(72 866)	(32 224)	(22 213)	168 369	-	-	(41 066)	-	41 066	(41 066)
- February 2025	(69 176)	(22 325)	(28 004)	158 974	-	-	(39 469)	-	39 469	(39 469)
Depreciation on PPE and amortisation										
- February 2026	(409)	(18 929)	(459)	(343)	(546)	(2 956)	(61)	(23 703)	(20 140)	(3 563)
- February 2025	(418)	(18 479)	(925)	(1 067)	(802)	(4 481)	(113)	(26 285)	(20 889)	(5 396)
Depreciation on right-of-use assets										
- February 2026	(5 465)	-	(41)	(27 569)	(2 874)	(10 036)	-	(45 985)	(33 075)	(12 910)
- February 2025	(5 454)	(277)	(244)	(24 284)	(3 004)	(12 114)	-	(45 377)	(30 259)	(15 118)
Loss allowances for expected credit losses and bad debts on trade receivables										
- February 2026	(505)	(41)	(55)	-	-	-	(7 526)	(8 127)	(601)	(7 526)
- February 2025	6 458	1 866	-	-	-	-	302	8 626	8 324	302
Impairment expense										
- February 2026	-	-	-	(15 819)	-	-	-	(15 819)	(15 819)	-
- February 2025	-	-	-	-	-	(1 057)	-	(1 057)	-	(1 057)
Operating profit/(loss) before finance income and finance costs										
- February 2026	101 771	(42 319)	32 184	34 087	44 855	77 678	(70 958)	177 298	125 723	51 575
- February 2025	101 238	(26 878)	10 989	44 959	56 273	68 285	(83 244)	171 622	130 308	41 314

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

3 Segment report continued

Geographical segmentation continued

	Contingent Staffing South Africa R'000	Professional Services South Africa R'000	Staffing Solutions South Africa R'000	Business Support South Africa R'000	Contingent Staffing Australia R'000	Professional Services Australia R'000	Business Support Australia R'000	Total Group R'000	Geographical segments	
									South Africa R'000	Australia R'000
Interest income										
- February 2026	2 625	442	10	7 435	236	585	5 094	16 427	10 512	5 915
- February 2025	55	888	68	4 094	554	1 454	4 205	11 318	5 105	6 213
Interest expense										
- February 2026	(367)	(6)	-	(359)	-	-	(1 895)	(2 627)	(732)	(1 895)
- February 2025	(237)	(74)	(1)	(1 504)	-	-	(2 847)	(4 663)	(1 816)	(2 847)
Interest expense on lease liabilities										
- February 2026	(917)	-	-	(36 593)	(253)	(1 572)	-	(39 335)	(37 510)	(1 825)
- February 2025	(746)	-	(23)	(38 848)	(406)	(961)	-	(40 984)	(39 617)	(1 367)
Taxation (expense)/income										
- February 2026	(4 369)	12 234	1 354	2 950	(12 114)	(21 060)	15 236	(5 769)	12 169	(17 938)
- February 2025	7 545	15 242	3 332	(3 829)	(15 743)	(24 176)	21 192	3 563	22 290	(18 727)
Total assets										
- February 2026	837 499	349 998	153 035	441 341	177 714	459 345	607 605	3 026 537	1 781 873	1 244 664
- February 2025	794 845	416 065	130 377	472 100	276 619	527 201	650 973	3 268 180	1 813 387	1 454 793
Total liabilities										
- February 2026	347 447	144 524	109 552	436 018	169 279	262 858	24 824	1 494 502	1 037 541	456 961
- February 2025	337 768	186 425	115 850	448 754	321 896	345 932	20 979	1 777 604	1 088 797	688 807
Additions to property and equipment										
- February 2026	500	370	381	23	95	965	77	2 411	1 274	1 137
- February 2025	995	23	162	-	639	2 185	105	4 109	1 180	2 929
Additions to right-of-use assets										
- February 2026	1 263	-	-	1 055	-	3 289	-	5 607	2 318	3 289
- February 2025	7 989	-	-	-	36 438	-	-	44 427	7 989	36 438
Additions to intangible assets										
- February 2026	2 023	262	-	-	-	-	-	2 285	2 285	-
- February 2025	1 425	1 210	-	-	-	-	-	2 635	2 635	-

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

4 Property and equipment

Accounting policy

Property, leasehold improvements, computer equipment and furniture and fittings are initially recognised at cost and thereafter stated at cost, net of accumulated and office depreciation and accumulated impairment losses. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

All other repair and maintenance costs are recognised in profit or loss as incurred.

The profit or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

An item of property leasehold improvements, computer and office equipment and fixtures and fittings is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. At the end of each reporting period, the Group reviews the carrying value of property and equipment to determine whether there is an indication of impairment. If there is an indication of impairment, the recoverable amount is estimated to determine the extent of the impairment loss. The recoverable amount is the higher of its fair value less cost to sell and its value in use. An impairment loss is recognised in profit or loss.

Depreciation is calculated on a straight-line basis after taking into account residual values over the estimated useful lives of the assets, as follows:

- Computer and office equipment 1 to 5 years;
- Furniture and fittings 2 to 5 years; and
- Leasehold improvements over the lease period and is generally recognised in profit and loss.

The above useful lives were also applicable to the comparative period. Depreciation is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items of property and equipment.

An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in profit and loss.

Reconciliation of beginning and ending balances by classes of assets

	Leasehold improvements 2026 R'000	Computer and office equipment and furniture and fittings 2026 R'000	Total 2026 R'000
Carrying value at the beginning of the year	10 938	9 237	20 175
Assets at cost	52 658	121 112	173 770
Accumulated depreciation	(41 720)	(111 875)	(153 595)
Current year movements			
Additions	685	1 726	2 411
Foreign exchange movements	(24)	(250)	(274)
Disposals and assets derecognised	(66)	(563)	(629)
Depreciation (note 21)	(981)	(4 132)	(5 113)
Carrying value at the end of the year	10 552	6 018	16 570
Represented by:			
Cost	52 607	114 591	167 198
Accumulated depreciation	(42 055)	(108 573)	(150 628)
Carrying value at the end of the year	10 552	6 018	16 570

4 Property and equipment continued

Reconciliation of beginning and ending balances by classes of assets continued

	Leasehold improvements 2025 R'000	Computer and office equipment and furniture and fittings 2025 R'000	Total 2025 R'000
Carrying value at the beginning of the year	12 462	12 216	24 678
Assets at cost	54 103	123 929	178 032
Accumulated depreciation	(41 641)	(111 713)	(153 354)
Current year movements			
Additions	544	3 565	4 109
Foreign exchange movements	(140)	(463)	(603)
Disposals and assets derecognised	-	(129)	(129)
Depreciation (note 21)	(1 928)	(5 952)	(7 880)
Carrying value at the end of the year	10 938	9 237	20 175
Represented by:			
Cost	52 658	121 112	173 770
Accumulated depreciation	(41 720)	(111 875)	(153 595)
Carrying value at the end of the year	10 938	9 237	20 175

5 Leases

The Group primarily leases office buildings, vehicles and IT equipment. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Accounting policy

The Group assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group as the lessor

The Group acts as a lessor over all its sub-tenant leases. These leases are classified as operating leases at the inception of the lease. The Group recognises lease payments received under an operating lease as income on a straight-line basis over the term as part of other income.

The property leased comprises an insignificant portion that is held to earn rental, and another portion that is substantially held for use by the Group in the supply of services and for administrative purposes. These portions cannot be sold separately and are therefore not accounted for separately.

Group as lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases and leases of low-value assets, at the date at which the leased asset is available for use. Short-term leases have a term of 12 months or less. For short-term and low-value leases the Group applies the permitted exceptions under IFRS 16: Leases. The Group recognises the lease payments for short-term and low-value leases as an operating expense in profit or loss on a straight-line basis over the lease term. Refer to note 34.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

5 Leases continued

Lease liability

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments, including in-substance fixed payments, less any lease incentives;
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- There has been a change to the lease term;
- If the Group changes its assessment of whether it will exercise an extension or termination option;
- If there is a revised in-substance fixed lease payment;
- Interest rate benchmark reform; and
- A change in future lease payments arising from a change in rate. A change in future lease payments arising from a change in rate requires the lease liability to be remeasured by discounting the revised lease payments using a revised discount rate and a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the lease term of the underlying asset on a straight-line basis or the asset's useful life. The Group has not entered into any leasing arrangements that contain the option to purchase leased property. Depreciation starts at the commencement date of a lease.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss. The Group tests for impairment of the right-of-use assets on an annual basis when there are indicators of impairment. The Group considers unproductive lease assets for impairment.

An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in profit and loss.

For right-of-use assets which are depreciated over their lease terms, the lease terms are presented as:

- Buildings (one to twelve years) – over the lease period;
- Printers (two to three years) – over the lease period; and
- Vehicles (two to three years) – over the lease period.

On expiry or exit of the lease arrangement, the right-of-use asset's cost and accumulated depreciation are derecognised to the profit or loss as no future economic benefits are expected to flow to the Group.

5 Leases continued

5.1 Right-of-use assets

Reconciliation of beginning and ending balances by classes of assets

	Buildings 2026 R'000	Printers 2026 R'000	Vehicles 2026 R'000	Total 2026 R'000
Carrying value at the beginning of the year	246 315	-	-	246 315
Cost	495 278	3 076	-	498 354
Accumulated depreciation	(240 304)	(3 076)	-	(243 380)
Accumulated impairments	(8 659)	-	-	(8 659)
Additions	3 823	1 055	729	5 607
Impairment ¹ (note 21)	(15 819)	-	-	(15 819)
Depreciation (note 21)	(45 504)	(324)	(157)	(45 985)
Foreign exchange movements	(1 922)	-	-	(1 922)
Carrying value at the end of the year	186 893	731	572	188 196
Represented by:				
Cost	494 875	1 055	729	496 659
Accumulated depreciation	(283 504)	(324)	(157)	(283 985)
Accumulated impairments	(24 478)	-	-	(24 478)
Carrying value at the end of the year	186 893	731	572	188 196

	Buildings 2025 R'000	Printers 2025 R'000	Total 2025 R'000
Carrying value at the beginning of the year	248 262	1 538	249 800
Cost	477 925	3 076	481 001
Accumulated depreciation	(221 004)	(1 538)	(222 542)
Accumulated impairments	(8 659)	-	(8 659)
Additions	44 427	-	44 427
Depreciation (note 21)	(43 839)	(1 538)	(45 377)
Foreign exchange movements	(2 535)	-	(2 535)
Carrying value at the end of the year	246 315	-	246 315
Represented by:			
Cost	495 278	3 076	498 354
Accumulated depreciation	(240 304)	(3 076)	(243 380)
Accumulated impairments	(8 659)	-	(8 659)
Carrying value at the end of the year	246 315	-	246 315

¹ During the year, the Group recognised an impairment loss of R15.8 million on right-of-use assets relating to a certain leased property. The impairment arose due to sublease rental income being lower than the related head lease obligations, resulting in reduced expected future cash flows. The recoverable amount was determined using discounted cash flow projections over the remaining lease term.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

5 Leases continued

5.2 Lease liabilities

	Buildings 2026 R'000	Printers 2026 R'000	Vehicles 2026 R'000	Total 2026 R'000
Current lease liabilities	74 881	365	269	75 515
Non-current lease liabilities	266 272	404	322	266 998
Carrying value	341 153	769	591	342 513
Reconciliation of lease liabilities				
Carrying value at the beginning of the year	379 397	-	-	379 397
Additions	3 823	1 055	729	5 607
Payments	(79 683)	(384)	(181)	(80 248)
Interest expense	39 194	98	43	39 335
Foreign exchange movements	(1 578)	-	-	(1 578)
Carrying value at the end of the year	341 153	769	591	342 513

	Buildings 2025 R'000	Printers 2025 R'000	Total 2025 R'000
Current lease liabilities	73 942	-	73 942
Non-current lease liabilities	305 455	-	305 455
Carrying value	379 397	-	379 397
Reconciliation of lease liabilities			
Carrying value at the beginning of the year	377 518	1 622	379 140
Additions	44 427	-	44 427
Payments	(80 537)	(1 704)	(82 241)
Interest expense	40 902	82	40 984
Foreign exchange movements	(2 913)	-	(2 913)
Carrying value at the end of the year	379 397	-	379 397

5 Leases continued

5.3 Maturity analysis of lease liabilities

	Buildings 2026 R'000	Printers 2026 R'000	Vehicles 2026 R'000	Total 2026 R'000
Minimum lease payments	470 329	863	669	471 861
Within one year	111 237	430	315	111 982
Between two and five years	289 577	433	354	290 364
More than five years	69 515	-	-	69 515
Made up of:				
The present value of the lease obligation is due as follows:	341 153	769	591	342 513
Within one year	74 882	365	268	75 515
Between two and five years	200 331	404	323	201 058
More than five years	65 940	-	-	65 940
Interest payments due:	129 176	94	78	129 348
Within one year	36 355	65	47	36 467
Between two and five years	89 246	29	31	89 306
More than five years	3 575	-	-	3 575

	Buildings 2025 R'000	Printers 2025 R'000	Total 2025 R'000
Minimum lease payments	574 936	1 420	576 356
Within one year	112 892	463	113 355
Between two and five years	313 120	957	314 077
More than five years	148 924	-	148 924
Made up of:			
The present value of the lease obligation is due as follows:	379 397	1 228	380 625
Within one year	73 942	365	74 307
Between two and five years	172 162	863	173 025
More than five years	133 293	-	133 293
Interest payments due:	195 539	192	195 731
Within one year	38 949	98	39 047
Between two and five years	140 958	94	141 052
More than five years	15 632	-	15 632

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

5 Leases continued

5.3 Maturity analysis of lease liabilities continued

Refer to note 33.7.

Key estimates and judgements

A summary of the policies applied to the Group's leases is as follows:

Extension and termination options

The Group has considered such extension and termination options within a lease where it is reasonably certain to exercise such extension and termination options. The options held are exercisable only by the Group and not by the respective lessor. Consideration of whether extension options should be included in determining the lease term is a significant area of judgement. In determining the lease term, the Group considers all facts and circumstances that create economic incentive to exercise an extension option.

Incremental borrowing rate

In determining the incremental borrowing rate, the Group made use of recent third-party financing received as a starting point and adjusted the cost of borrowing to reflect specific financing conditions such as a similar term to the lease term; security (collateral) in the lease; and adjustments for entity-specific risk within the Group. The determination of the incremental borrowing rate applied to lease transactions is a significant area of judgement and management estimation. The incremental borrowing rate ranges between 10.1% – 12.4% in South Africa and between 2.0% – 6.0% in Australia.

6 Intangible assets

Accounting policy

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis in profit or loss over the estimated useful lives of the intangible assets after taking into account any residual values. The estimated useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in profit or loss in the period in which the expenditure is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised when all of the following criteria can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure the expenditure attributable to the intangible asset reliably during its development.

6 Intangible assets continued

Accounting policy continued

Internally generated intangible assets continued

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately. Profits or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Indicators of impairment include, but are not limited to: significant underperformance relative to expectations based on historical or projected future operating results, significant changes in the manner of use of the assets or the strategy for the Group's overall business and significant negative industry or economic trends. An impairment loss is recognised in profit and loss when the carrying amount of an asset exceeds its recoverable amount. An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in profit or loss.

Trademarks are regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Management perform annual impairment assessments to test the recoverability of the carrying amounts of the trademarks. The impairment assessments are performed for internally generated intangibles and the recoverable amount is assessed as the higher of the fair value less costs to sell and value in use. The impairment assessment performed for the indefinite life trademark in Australia, has been included as part of the Paxus Australia cash-generating unit (CGU) assessed under goodwill. Refer to note 7.

Reconciliation of beginning and ending balances by classes of assets

	Capitalised development 2026 R'000	Trademarks ¹ 2026 R'000	Customer Base 2026 R'000	Other ² 2026 R'000	Total R'000
Carrying value at the beginning of the year	2 753	62 692	13 417	9 095	87 957
Assets at cost	68 412	141 536	111 201	13 064	334 213
Accumulated amortisation and impairments	(65 659)	(78 844)	(97 784)	(3 969)	(246 256)
Additions	-	-	-	2 285	2 285
Amortisation expense (note 21)	(1 686)	(5 898)	(8 205)	(2 801)	(18 590)
Foreign exchange movements	-	(1 173)	-	-	(1 173)
Cost	-	(1 173)	-	(25)	(1 198)
Accumulated amortisation	-	-	-	25	25
Carrying value at the end of the year	1 067	55 621	5 212	8 579	70 479
Represented by:					
Assets at cost	68 412	140 363	111 201	15 324	335 300
Accumulated amortisation and impairments	(67 345)	(84 742)	(105 989)	(6 745)	(264 821)
Carrying value at the end of the year	1 067	55 621	5 212	8 579	70 479

¹ Included in trademarks are those with an indefinite useful life of R51,9 million allocated to the Paxus CGU.

² Other intangible assets relate mainly to accreditation training programme costs capitalised.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

6 Intangible assets continued

Reconciliation of beginning and ending balances by classes of assets continued

	Capitalised development 2025 R'000	Trademarks ¹ 2025 R'000	Customer Base 2025 R'000	Other ² 2025 R'000	Total R'000
Carrying value at the beginning of the year	4 737	72 804	21 621	9 885	109 047
Assets at cost	68 412	145 750	111 201	10 519	335 882
Accumulated amortisation and impairments	(63 675)	(72 946)	(89 580)	(634)	(226 835)
Additions	-	-	-	2 635	2 635
Amortisation expense (note 21)	(1 984)	(5 898)	(8 204)	(2 319)	(18 405)
Impairment	-	-	-	(1 057)	(1 057)
Foreign exchange movements	-	(4 214)	-	(49)	(4 263)
Cost	-	(4 214)	-	(90)	(4 304)
Accumulated amortisation	-	-	-	41	41
Carrying value at the end of the year	2 753	62 692	13 417	9 095	87 957
Represented by:					
Assets at cost	68 412	141 536	111 201	13 064	334 213
Accumulated amortisation and impairments	(65 659)	(78 844)	(97 784)	(3 969)	(246 256)
Carrying value at the end of the year	2 753	62 692	13 417	9 095	87 957

¹ Included in trademarks are those with an indefinite useful life of R53,0 million allocated to the Paxus CGU.

² Other intangible assets relate mainly to accreditation training programme costs capitalised.

Key estimates and judgements

A summary of the policies applied to the Group's intangible assets is as follows:

Useful lives	Capitalised development Finite (10 to 15 years)	Trademarks Finite (7 to 15 years)	Trademarks (Australia) Indefinite	Customer base Finite (13 to 15 years)	Other intangible assets Finite (4 years)
Amortisation method used	Amortised on a straight-line basis over its estimated useful life	Amortised on a straight-line basis over its estimated useful life	Not amortised	Amortised on a straight-line basis over its estimated useful life	Amortised on a straight-line basis over its estimated useful life
Internally generated or acquired	Internally generated	Acquired	Acquired	Acquired	Acquired

7 Goodwill

Accounting policy

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill and other indefinite useful life intangible assets are assessed annually for impairment.

For impairment testing, goodwill is allocated to each of the Group's CGU (or groups of CGUs) that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently, when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata, based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The estimated future cash flows and discount rates used are pre-tax, based on an assessment of the current risks applicable to the specific CGU.

The weighted average cost of capital is derived from taking into account market risks and the cost of debt. The variables used in the model are established on the basis of management judgement and current market conditions.

The variables used in the model are established on the basis of management judgement and current market conditions. Management judgement is also applied in estimating the future cash flows of the CGUs.

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. In that event, a loss is recognised based on the amount by which the carrying value exceeds the recoverable amount. An impairment loss is directly recognised in the profit or loss account while the carrying amount of the asset concerned is concurrently reduced. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value-in-use calculation is based on a discounted cash flow (DCF) model. During the current and prior financial year, the recoverable amounts for CGUs were determined using value in use calculations. The Group based its cash flow calculations on 5-year budgeted and forecast information approved by senior management and/or the board of directors. Long-term average growth rates of the CGU's were used to extrapolate cash flows into the future.

The Group assessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts taking into account the impact of market changes and operational performance. The group's five-year budgets and forecasts consisted of cash flow projections including macroeconomic factors and trends. These budgets and forecasts were used to calculate discounted cash flow valuations to identify whether goodwill allocated to various CGUs was impaired. The value in use amounts used were considered appropriate based on these budgets and forecasts. The cash flow inputs to the DCF do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for the terminal-value calculation. The key assumptions used to determine the recoverable amount for the different CGUs are discussed further in this note.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

7 Goodwill continued

The table below illustrates the discount rate, growth rates and terminal growth rate used in the valuation calculation to determine the headroom for each CGU.

Segmental CGU	Pre-tax discount rate		Growth rates range		Terminal growth rate		Headroom	
	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %	2026 R'000	2025 R'000
Contingent Staffing								
BLU	21.2	26.4	2 – 7	6 – 13	2.5	2.5	282 537	274 394
Professional Services								
Paracon	20.1	27.7	5 – 14	5 – 16	2.5	2.5	30 416	43 778
Professional Services Australia								
Paxus	14.8	16.6	11 – 17	13 – 25	2	2	365 779	420 197
Skills Collective	17.2	21.7	13 – 25	12 – 22	2	2	9 242	7 135
Contingent Staffing Australia								
BLU Australia	13.3	16.6	11 – 18	15 – 25	2	2	437 731	766 776

Key estimates and assumptions

Key assumptions include the discount rate, terminal growth rate and cash flows used to determine the value in use. Future cash flows are estimated based on the most recent budgets and forecasts approved by management covering a period of five years and are extrapolated using a terminal growth rate to reflect the long-term plans for the Group using the estimated growth rate for the specific business which is determined with reference to the CGU's ability to expand/maintain market share and the additional investment required to do so as well with reference to long-term country specific gross domestic product (GDP) rates.

The group uses look-back analysis to assess past performance of its CGUs and uses it to validate past judgements and predict future performance. For certain CGUs risk adjustments are made to the discount rates used (being the weighted average cost of capital) when calculating the value in use.

An annual impairment test was performed at the 28 February 2026 for all CGUs. No impairment was recognised in the current financial year (2025: Rnil).

Sensitivity analysis

The impairment calculations are most sensitive to the following assumptions:

- Discount rates;
- Terminal growth rates; and
- Growth rates applied to revenue, earnings before interest, taxes, depreciation and amortisation (EBITDA) and EBITDA margin.

Cash flows

Only the plans that are committed to and given effect to at 28 February 2026 were reflected in the projected cash flows.

7 Goodwill continued

Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate. Adjustments to the discount rates were made at 28 February 2026 to reflect the appropriate level of risk at the reporting date.

Appropriate sensitivity analyses were performed on all CGUs, which included fluctuations in growth rates applied to revenue, EBITDA in the cash flow forecast, terminal growth rates and discount rates.

South Africa segment CGUs

Contingent Staffing segment CGU

BLU

A change of 10% in growth rates applied to revenue and EBITDA in the cashflow forecast would result in a value-in-use difference of R90 million (2025: R85 million), which would not result in an impairment if the deviation in earnings is negative (2025: Rnil).

A change of 1% on the discount rate would result in a R45 million (2025: R35 million) difference in the value-in-use, which would not result in an impairment if the rate increased by 1% (2025: Rnil).

A change of 1% on the terminal growth rate would result in a R28 million (2025: R23 million) difference in the value-in-use, which would not result in an impairment if the rate decreased by 1% (2025: Rnil).

Professional Services segment CGU

Paracon

A change of 10% in growth rates applied to revenue and EBITDA in the cashflow forecast would result in a value-in-use difference of R17 million (2025: R21 million), which would not result in an impairment if the deviation in earnings is negative (2025: Rnil).

A change of 1% on the discount rate would result in a R11 million (2025: R5 million) difference in the value-in-use, which would not result in an impairment if the rate increased by 1% (2025: Rnil).

A change of 1% on the terminal growth rate would result in a R8 million (2025: R6 million) difference in the value-in-use, which would not result in an impairment if the rate decreased by 1% (2025: Rnil).

Australia segment CGUs

Professional Services Australia segment CGU

Paxus Australia

A change of 10% in growth rates applied to revenue and EBITDA in the cashflow forecast would result in a value-in-use difference of R104 million (2025: R113 million) which would not result in an impairment if the deviation in earnings is negative (2025: Rnil).

A change of 1% on the discount rate would result in a R92 million (2025: R87 million) difference in the value-in-use, which would not result in an impairment if the rate increased by 1% (2025: Rnil).

A change of 1% on the terminal growth rate would result in a R53 million (2025: R52 million) difference in the value-in-use, which would not result in an impairment if the rate decreased by 1% (2025: Rnil).

Skills Collective (formerly Paxus Talent Solutions)

A change of 10% in growth rates applied to revenue and EBITDA in the cashflow forecast would result in a value-in-use difference of R3 million (2025: R4 million) which would not result in an impairment if the deviation in earnings is negative (2025: Rnil).

A change of 1% on the discount rate would result in a R1 million (2025: R1 million) difference in the value-in-use, which would not result in an impairment if the rate increased by 1% (2025: Rnil).

A change of 1% on the terminal growth rate would result in a R1 million (2025: R0,8 million) difference in the value-in-use, which would not result in an impairment if the rate decreased by 1% (2025: Rnil).

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

7 Goodwill continued

Australia segment CGUs continued

Contingent Staffing Australia segment CGU

BLU Australia

A change of 10% in growth rates applied to revenue and EBITDA in the cashflow forecast would result in a value-in-use difference of R80 million (2025: R115 million), which would not result in an impairment if the deviation in earnings was negative (2025: Rnil).

A change of 1% on the discount rate would result in a R59 million (2025: R83 million) difference in the value-in-use, which would not result in an impairment if the rate increased by 1% (2025: Rnil).

A change of 1% on the terminal growth rate would result in a R41 million (2025: R62 million) difference in the value-in-use, which would not result in an impairment if the rate decreased by 1% (2025: Rnil).

Reconciliation of beginning and ending balances

The carrying amount of goodwill is attributable to the following material CGUs:

	2026 R'000	2025 R'000
Cost		
Opening balances at the beginning of the year	1 481 354	1 505 812
Foreign currency movement	(6 897)	(24 458)
Deferred tax liability recognised - prior year ¹	15 571	-
Closing balances at the end of the year	1 490 028	1 481 354
Impairments		
Balances at the beginning and end of the year	(990 030)	(990 030)
Carrying value at the end of the year	499 998	491 324

	2026 R'000	2025 R'000
Contingent Staffing South Africa	83 109	83 109
BLU	83 109	83 109
Professional Services South Africa	94 149	94 149
Paracon	94 149	94 149
Professional Services Australia	256 306	246 151
Paxus	246 682	236 311
Skills Collective	9 624	9 840
Contingent staffing Australia	66 434	67 915
BLU	66 434	67 915
	499 998	491 324

¹ During the current financial year, the Group reassessed the deferred tax treatment of certain indefinite life intangible assets recognised in a prior year business combination. Following this reassessment, an adjustment has been recognised in the current period as an increase to deferred tax liabilities with a corresponding adjustment to goodwill. The impact on prior periods was assessed as not material and accordingly no restatement of comparatives has been made.

8 Deferred taxation

Accounting policy

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that sufficient taxable profits will be available against which deductible temporary differences, carry forward of unused taxation credits and unused taxation losses can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and those deferred taxation liabilities in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future and deferred taxation assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled, based on enacted or substantively enacted rates at the reporting date.

Deferred taxation assets and liabilities are offset when they arise from the same tax reporting entity, and relate to the same authority and when there exists a legal right to offset.

The carrying amount of the deferred taxation assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred taxation asset to be utilised.

Unrecognised deferred taxation assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred taxation asset to be recovered. Deferred taxation is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred taxation is also recognised in other comprehensive income.

The following is the analysis of the deferred tax balances (after offset) per legal entity for financial reporting purposes:

	2026 R'000	2025 R'000
Aggregate net deferred taxation assets	226 159	272 031
Aggregate net deferred taxation liabilities	(15 218)	(68 564)
Net deferred taxation assets	210 941	203 467

Key estimates and judgements

Significant management judgement is required to determine the amount of deferred taxation assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

In evaluating the Group's ability to recover deferred taxation assets in the jurisdiction from which they arise, all available evidence is considered, including projected future taxable income and results of operations.

In projecting future taxable income, historical results are adjusted for the results of discontinued operations where applicable and incorporate assumptions about the amount of future operating income, adjusted for items that do not have taxation consequences. The assumptions about future taxable income requires the use of significant judgement and are consistent with the plans and estimates the Group is using to manage the underlying businesses. The assumptions take into account historical performance of the Group as well as future expected growth.

The estimates of the future taxable income used for determining the recognition of deferred taxation assets, are based on forecast cash flows from operations, assumptions regarding economic growth, inflation rates and the application of existing tax laws. The Group remains confident of its ability to generate future taxable income and thus judgement is applied with regard to the timing of the utilisation of the deferred taxation assets. The taxation losses can be carried forward indefinitely, with no expiration date, for as long as the entity is trading. As a result, the Group has recognised deferred tax assets on taxation losses of R248 million (2025: R217 million). The unrecognised taxation losses for the group amount to R693 million (2025: R743 million) at the end of the financial year.

Notes to the consolidated financial statements continued

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8 Deferred taxation continued

Key estimates and judgements continued

The following are the major categories of deferred tax assets and liabilities recognised by the Group and movements thereon during the current and comparative reporting period:

	As at 28 February 2025 R'000	Profit or loss movements R'000	Other movements ¹ R'000	Foreign exchange movements R'000	Prior year under/(over) R'000	As at 28 February 2026 R'000
Provisions	67 096	(6 090)	-	-	(1 158)	59 848
Computed losses	58 814	9 749	-	-	-	68 563
Income received in advance	24 307	2 401	-	-	-	26 708
Lease liabilities	91 546	(7 303)	-	-	-	84 243
Intangible assets	28 252	(3 172)	-	-	-	25 080
Accrued revenue	8 220	11 979	-	-	-	20 199
Interest	-	-	-	-	658	658
Other	2 016	(555)	-	-	-	1 461
Deferred taxation assets	280 251	7 009	-	-	(500)	286 760
Prepayments	(2 690)	(1 258)	-	-	-	(3 948)
Intangible asset – software	(8 631)	4 263	(15 571)	-	-	(19 939)
Section 24C future expense deduction	(10 262)	577	-	-	-	(9 685)
Right-of-use asset	(54 811)	12 934	-	-	-	(41 877)
Interest	(20)	-	-	-	20	-
Other	(370)	1 492	-	(255)	(1 237)	(370)
Deferred taxation liabilities	(76 784)	18 008	(15 571)	(255)	(1 217)	(75 819)
Net deferred taxation assets	203 467	25 017	(15 571)	(255)	(1 717)	210 941

	As at 29 February 2024 R'000	Profit or loss movements R'000	Foreign exchange movements R'000	Prior year under/over R'000	As at 28 February 2025 R'000
Provisions	42 307	12 887	-	11 902	67 096
Computed losses	60 454	4 774	-	(6 414)	58 814
Income received in advance	24 787	3 202	-	(3 682)	24 307
Lease liabilities	95 852	(4 306)	-	-	91 546
Intangible assets	31 451	(3 950)	-	751	28 252
Other	2 909	2 137	-	(3 030)	2 016
Deferred taxation assets	257 760	14 744	-	(473)	272 031
Prepayments	(2 209)	(714)	-	233	(2 690)
Intangible asset – software	(12 894)	4 263	-	-	(8 631)
Section 24C future expense deduction	(10 519)	(1 949)	-	2 206	(10 262)
Accrued revenue	8 151	101	-	(32)	8 220
Right-of-use asset	(60 842)	6 031	-	-	(54 811)
Interest	(491)	-	-	471	(20)
Other	(370)	5 228	(6 533)	1 305	(370)
Deferred taxation liabilities	(79 174)	12 960	(6 533)	4 183	(68 564)
Net deferred taxation assets	178 586	27 704	(6 533)	3 710	203 467

¹ During the current financial year, the Group reassessed the deferred tax treatment of certain indefinite life intangible assets recognised in a prior year business combination. Following this reassessment, an adjustment has been recognised in the current period as an increase to deferred tax liabilities with a corresponding adjustment to goodwill. The impact on prior periods was assessed as not material and accordingly no restatement of comparatives has been made.

8 Deferred taxation continued

Key estimates and judgements continued

	2026 R'000	2025 R'000
Reconciliation of estimated taxation losses available in the Group:		
Estimated taxation losses at the beginning of the year	960 190	1 012 896
Increases in taxation losses for the year	61 204	29 360
Taxation losses utilised during the year	(80 193)	(82 066)
Estimated taxation losses at the end of the year	941 201	960 190
Consisting of:		
Taxation losses recognised	248 322	217 115
Taxation losses not recognised	692 879	743 075
	941 201	960 190

9 Taxation

Accounting policy

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

The tax rates and tax laws used to compute the amount of taxation are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

	2026 R'000	2025 R'000
Current taxation		
- Current year	32 346	31 074
- Prior year over provision	(4 082)	(3 223)
Deferred taxation		
- Current year	(25 017)	(27 704)
- Prior year under/(over) provision	1 717	(3 710)
Foreign tax	805	-
Taxation expense/(income) in profit or loss	5 769	(3 563)

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

9 Taxation continued

Taxation reconciliation

	2026 R'000	2025 R'000
Profit before taxation	151 763	137 293
South African standard tax rate (%)	27	27
Normal tax at standard rate	40 976	37 069
Adjustment for the tax effect at the standard rate for the following items:		
Exempt income		
– Employment Tax Incentive (ETI) income	(16 523)	(11 351)
Non-deductible items charged against income:		
– Non-deductible expenses ¹	754	1 952
– Share-based payments	120	236
Non-taxable income	(4 530)	(4 240)
Special allowances claimed:		
– Learnerships	(1 821)	(7 375)
Current year taxation losses not recognised	8 637	5 171
Prior year unrecognised taxation losses utilised in current year	(21 983)	(19 960)
Rate differential adjustment ²	1 653	1 873
Other	851	(5)
Prior year over provision of current and deferred taxation	(2 365)	(6 933)
Actual taxation charge for the year	5 769	(3 563)

¹ Includes non-deductible consulting fees and tax penalties.

² The corporate tax rate for South Africa is 27%. The corporate tax rate in Australia is 30%.

Key estimates and assumptions

The Group considered whether it has any uncertain tax positions at year end, particularly those relating to the deductibility of related party interest, interest on a foreign loan and a tax position in a closed down African operation. The Group has maintained a provision for these positions based on the current available facts and circumstances surrounding these uncertainties.

10 Taxation paid

	2026 R'000	2025 R'000
Net amount (payable)/receivable at the beginning of the year	(4 297)	6 556
Taxation prepaid	21 444	31 989
Taxation payable	(25 741)	(25 433)
Amounts charged to statement of profit or loss	(28 264)	(27 851)
Interest/penalties paid to the South African Revenue Services	(2)	(2 336)
Foreign currency movement	(1 173)	435
Net amount (receivable)/payable at the end of the year	(7 720)	4 297
Taxation prepaid	(28 272)	(21 444)
Taxation payable	20 552	25 741
Net cash taxation payment	(41 456)	(18 899)

11 Trade receivables

Accounting policy – initial recognition and subsequent measurement

Refer to note 2.6 Financial instruments.

Accounting policy – impairment

The Group recognises expected credit losses (impairment allowances) on financial assets measured at amortised cost and accrued income balances. The Group assesses, on a forward-looking basis, the impairment allowances associated with these financial assets and makes use of provision matrices relevant to its various operations in establishing impairment allowances, specifically for trade receivables.

The Group recognises a loss allowance for ECLs applying the simplified approach and measures the loss allowance at an amount equal to the lifetime ECLs. Lifetime expected credit losses are those losses that result from all possible default events over the expected life of the financial instrument. As there is no significant financing component to trade receivables, the Group uses a specific identification and provision matrix when measuring ECL on the trade receivables.

The simplified approach is forward looking and takes into account historical credit loss experience, time value of money and future economic factors including inflation.

Trade receivables are considered to be in default when contractual payments are past due the average standard credit terms which is 30 to 45 days. 56% (SA) and 72% (AUS) of all customers have payment terms of 30 days or less. 60 days past due is considered to be an appropriate indicator of default when considered against the Group's customer base, the trading terms for which are predominantly 30 days. This is also informed by the Group's extensive experience with its customer base.

Losses are recognised in the statement of profit or loss and in an impairment allowance account. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of profit or loss. The gross carrying amount of the trade receivable is reduced by the impairment loss allowance and is written off when the Group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. When a trade receivable is uncollectible to the extent it is not provided for, it is written off and recognised in profit or loss.

	2026 R'000	2025 R'000
Gross trade receivables	1 538 378	1 541 406
Allowance for ECLs	(25 544)	(17 417)
Trade receivables	1 512 834	1 523 989
The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:		
South Africa	898 245	862 824
Australia	614 589	661 165
Trade receivables	1 512 834	1 523 989
The ageing of trade receivables at the reporting date was:		
Current	1 215 011	1 257 579
0 – 30 days from invoice date	233 402	206 635
31 – 60 days from invoice date	61 244	63 136
61 – 90 days from invoice date	11 944	11 474
91 – 365 days from invoice date	16 777	2 582
Gross trade receivables	1 538 378	1 541 406
Movement in the allowance for ECLs:		
Balance at the beginning of the year	17 417	26 043
Allowance adjustment	(32)	(5 473)
Amounts charged/(released) during the year	8 159	(3 153)
Balance at the end of the year	25 544	17 417

Notes to the consolidated financial statements continued

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11 Trade receivables continued

Accounting policy – impairment continued

The trade receivables are provided as security for all banking facilities available to the Group as disclosed in note 16. The eligible receivables are defined as those with outstanding invoices aged up to 90 days. The Group is permitted under its facility agreement to enter into factoring arrangements up to R60 million in South Africa. Any invoiced receivables that have been factored may not be included in the eligible receivables and become ineligible for inclusion in the borrowing base calculations.

Exposure to credit risk

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the allowance for ECLs, based on past due status, is not further distinguished between the Group's different customer base. The Group's expected credit loss rate is 1.7% (2025: 1.1%).

	2026		2025	
	R'000	ECL per ageing category	R'000	ECL per ageing category
The ageing of the expected credit loss at the reporting date was:				
Current	406	0.0%	291	0.0%
0 – 30 days from invoice date	329	0.1%	179	0.1%
31 – 60 days from invoice date	178	0.3%	184	0.3%
61 – 90 days from invoice date	218	1.8%	235	2.0%
91 – 365 days from invoice date	8 264	49.3%	3 020	100.0%
Specifically identified ¹	16 149	100.0%	13 508	100.0%
Total allowance for ECLs	25 544	1.7%	17 417	1.1%

¹ Fully provided for based on specific identification criteria: customers' financial difficulty, inability to pay and when it is perceived that there is no realistic prospect of recovery.

Before accepting any new customer, the South African operations make use of an external credit bureau to assess the potential customer's credit quality and defines credit limits by customer, whereas, Australia only make use of an external credit bureau when vetting customers that trade outside of professional sectors. Customers that trade within professional services are usually government, tier 1 agencies or well-known and established entities within our geography, as such, they are subject to contract review only and not credit sign off.

A customer is considered to be in default when the amount based on customer credit terms is due but is unpaid. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

The Group's credit terms to clients range between seven to 120 days with an average collection period of 38 days (2025: 37 days) and no interest has been charged on the trade receivables.

The carrying value approximates the fair value due to their short-term nature.

Key estimates and assumptions

To measure the ECLs, trade receivables are grouped based on shared credit risk characteristics and the days past due. The probability of a customer defaulting and the realised loss with defaulted accounts have been determined using historical data of 12 months.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors when affecting the ability of the customers to settle the receivables. The measurement of the ECLs also reflects the recovery expected from any credit risk insurance relating to trade receivables. The insured portion of the South African trade receivables are not impaired and insured at 90% (2025: 90%) of their value against default. The value of eligible receivables that are insured is R690 million (2025: R650 million) capped at claims of R350 million annually. The trade receivables relating to the BLU Australia business are insured up to 90% (2025: 85%) of \$145 million revenue annually.

11 Trade receivables continued

Exposure to credit risk continued

Key estimates and assumptions continued

Historical estimated losses are calculated as the average losses for the past year. The estimated loss value is adjusted to be forward-looking by taking into account the Group's credit control measures and collection policies. When measuring ECLs the Group uses reasonable and supportable forward-looking information based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Group has considered quantitative forward-looking information such as the core inflation rate, economic growth (GDP), unemployment rates and interest rates. Qualitative assessments have also been performed, of which the impact was found to be immaterial. The forward-looking adjusted loss rate is applied to each receivables terms' bucket based on the unpaid balance by the total estimated loss rate. The expected loss rate is applied to the outstanding buckets to derive the allowance for ECLs. A qualitative assessment of the impact of forward-looking information has been performed and found to be immaterial.

There have not been any changes in the estimation techniques or significant assumptions applied during the current financial year.

12 Other receivables

12.1 Prepayments – enterprise technology transformation project

Accounting policy

Costs for software development to customise, develop, or modify the software, during the development phase is capitalised as a prepayment and amortised over the term of the hosting arrangement. The term of that arrangement is the initial non-cancellable period, as well as any extension periods, as long as it is reasonably certain to be exercised.

Reconciliation of current prepayments – enterprise technology transformation project

	2026 R'000	2025 R'000
Balance at the beginning of the year	14 742	44 319
Additions	-	1 262
Amounts expensed during the year (note 21)	(14 164)	(30 788)
Foreign currency movement	(8)	(51)
Balance at the end of the year	570	14 742
Current ¹	570	14 742
Total prepayments	570	14 742

¹ Current prepayment relating to the enterprise technology transformation project is included in other receivables in note 12.2.

12.2 Other receivables

Accounting policy – initial recognition and subsequent measurement

Refer to note 2.6 Financial instruments.

Accounting policy – impairment

The Group recognises a loss allowance for ECLs applying the simplified approach and measures the loss allowance at an amount equal to the lifetime ECLs. As there is no significant financing component to other receivables, the Group uses a specific identification and provision matrix when measuring ECL on the other receivables.

Notes to the consolidated financial statements continued

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12 Other receivables and non-current prepayments

12.2 Other receivables continued

	2026 R'000	2025 R'000
Financial instrument:	53 811	51 690
Deposits	2 483	2 382
Sundry billings ¹	31 902	32 087
Lease receivable	2 930	1 173
Sundry loans	67	753
Other ²	16 429	15 295
Non financial instrument	41 157	59 255
Prepayments ⁴	34 299	36 160
Enterprise technology transformation project prepayment (Note 12.1)	570	14 742
Indirect taxes	5 541	7 662
Other ³	747	691
Total other receivables	94 968	110 945

¹ Includes billings accrued for services performed but not yet invoiced. Prior year includes a reallocation between sundry billings and prepayments.

² Comprises SETA government grants and other incentives receivable.

³ Relates to withholding taxes.

⁴ Includes prepayments of software annual licences.

The Group considered the fact that no material write-offs have been made on other receivables in the past and raised no expected credit loss on these financial assets.

The carrying value approximates the fair value due to their short-term nature.

13 Cash and cash equivalents and restricted cash

Accounting policy – initial recognition and subsequent measurement

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost and stated at carrying amount which approximates its fair value.

Certain bank accounts are provided as security for banking facilities available to the Group as disclosed in note 16.

Refer to note 2.6 Financial instruments.

Cash and cash equivalents and restricted cash comprise the following:

	2026 R'000	2025 R'000
Cash resources ¹	342 107	442 057
Angola cash ²	46 954	51 943
Total cash and cash equivalents and restricted cash per statement of financial position	389 061	494 000
Total cash and cash equivalents per statement of cash flows	389 061	494 000

¹ The counterparties have a South African Moody's Rating of Ba2, and Australian Moody's ratings of Aaa.

² The counterparties have an Angolan Moody's Ratings of B3. (The expected credit loss based on this rating is considered immaterial).

13 Cash and cash equivalents and restricted cash continued

Credit risk

The maximum exposure to credit risk is represented by the carrying amount of cash and cash equivalents. The Group only deposits short-term cash surpluses with financial institutions of high-quality credit standing. The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates.

Liquidity risk

The Group reassessed the classification of restricted cash held in Angola as a cash equivalent due to regulatory restrictions placed on the ability of the subsidiary to access the cash in Angola in the prior financial year. As a result of the subsequent completion of certain in-country administrative processes, access was no longer restricted, resulting in a cash resource. However, management still require additional administrative-intensive procedures in order to facilitate the repatriation of the cash therefore it remains restricted within country in the current year. Cash and cash equivalents as at 28 February 2026 is R389 million (2025: R494 million), which is inclusive of cash held in Angola of R47 million (2025: R52 million).

Currency risk

Angola faces a systemic risk of currency devaluation over time. The Angolan currency market is currently illiquid and poses a risk to Adcorp's ability to repatriate funds to South Africa which is exacerbated by foreign exchange restrictions. The Group continues to hold cash until such time as these can be remitted back to South Africa or utilised within Angola. The counterparties have an Angolan Moody's Ratings of B3.

14 Share capital and share premium

14.1 Share capital and share premium

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from equity.

	2026 R'000	2025 R'000
Authorised share capital:		
183 177 151 ordinary shares of 2,5 cents each (2025: 183 177 151)	4 579	4 579
16 822 849 "B" ordinary shares of 2,5 cents each (2025: 16 822 849)	421	421
Total authorised share capital	5 000	5 000
Number of ordinary shares ('000):		
Balance at the beginning of the year excluding treasury shares	102 940	102 868
Ordinary shares at the beginning of the year	109 881	109 955
Treasury shares at the beginning of the year	(6 941)	(7 087)
Odd lot offer share re-purchase and cancellation of ordinary shares	-	(74)
Treasury share purchases	(544)	(1 361)
Transferred to employee share-based scheme	571	1 507
Balance at the end of the year	102 967	102 940
Consisting of:		
Total ordinary shares in issue	109 881	109 881
Less: Treasury shares	(6 914)	(6 941)
Balance at the end of the year excluding treasury shares	102 967	102 940
Number of "B" ordinary shares ('000):		
Number at the beginning of the year	6 729	6 729
Number at the end of the year	6 729	6 729

Notes to the consolidated financial statements continued

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14 Share capital and share premium continued

14.1 Share capital and share premium continued

	2026 R'000	2025 R'000
Issued share capital and premium comprises:		
109 880 974 ordinary shares of 2,5 cents each (2025: 109 880 974)	2 749	2 749
Total issued share capital	2 749	2 749
Share premium	1 737 813	1 737 813
Total share capital and share premium	1 740 562	1 740 562
Reconciliation of share capital and premium movement:		
Balance at the beginning of the year	1 740 562	1 740 858
Ordinary shares re-purchased ¹	-	(296)
Balance at the end of the year	1 740 562	1 740 562

¹ Relates to the repurchase of 73 701 Adcorp Holdings Limited shares from Odd-lot holders, for a total Odd-lot consideration of R295 798. The shares repurchased were cancelled and delisted, and accordingly, the total issued ordinary share capital of Adcorp was reduced from 109 954 675 to 109 880 974 in the prior year.

Voting and dividend rights

In terms of the memorandum of incorporation, both ordinary and B ordinary shareholders have voting rights, however only ordinary shareholders are entitled to a dividend.

14.2 Treasury shares

Accounting policy

Where subsidiaries hold Adcorp ordinary shares, the consideration paid to acquire those shares, including attributable incremental costs, is deducted from shareholders' equity and presented separately as treasury shares. When treasury shares are sold, reissued or cancelled subsequently, the amount received is an increase in equity and the resulting surplus or deficit on the transaction is recognised in share premium.

As part of the Group's capital allocation framework, one of the levers to return value to shareholders is through share buybacks, if the share price is materially below intrinsic value. Refer to the statement of changes in equity for the reconciliation of the current year movement in treasury shares.

The forfeitable shares held by employees are treated as treasury shares since shares awarded under the forfeitable share plan have not fully vested for the purposes of IFRS 2: Share-based Payment until the potential forfeiture period has expired (note 15.1).

	2026 R'000	2025 R'000
Adcorp Fulfilment Services Proprietary Limited – 556 605 shares (2025: 556 605)	(22 834)	(22 834)
Adcorp Management Services Proprietary Limited – 1 904 895 (2025: 1 360 584)	(9 964)	(6 455)
Torque IT Proprietary Limited – 4 452 057 shares (2025: 5 023 809)	(61 536)	(65 138)
Adcorp Employee Benefit Trust 2 (AEBT 2) consolidated – 6 729 140 "B" shares (2025: 6 729 140)	(168)	(168)
Total treasury shares	(94 502)	(94 595)

The average price per share repurchased in the year was R6,45.

15 Reserves

	2026 R'000	2025 R'000
The reserves consist of:		
Share-based payment reserve (note 15.1.1)	14 470	12 811
Employee share scheme reserve (note 15.1.2)	168	168
Foreign currency translation reserve (note 15.2)	(5 478)	20 543
Accumulated loss	(122 982)	(189 470)
Non-controlling interest	(203)	557
Total reserves	(114 025)	(155 391)

15.1 Share-based schemes

Accounting policy

Share-based payment schemes are all settled by providing shares of the Group to the recipients. The Group accounts for all share-based payments as equity settled.

Equity-settled share-based payment transactions are measured at the fair value of the equity instruments granted. The fair value is measured at the grant date. IFRS 2 defines the grant date as the date at which the entity and another party agree to a share-based payment arrangement, being when the entity and counterparty have a shared understanding of the terms and conditions of the arrangement.

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense in profit and loss, with a corresponding increase in equity, over the vesting period of the awards.

15.1.1 Share-based payment reserve

A reconciliation of the share-based payment reserve (per share scheme) for the year is provided below:

	2026 R'000	2025 R'000
Balance at the beginning of the year	12 811	14 828
Senior management long-term incentive scheme	9 224	11 241
AEBT 3 transaction	3 587	3 587
Share-based expense recognised during the year	7 971	6 038
Senior management long-term incentive scheme	7 971	6 038
Transfer to accumulated loss	1 518	-
Senior management long-term incentive scheme ¹	1 518	-
Other movement in share-based payment reserve	(7 830)	(8 055)
Senior management long-term incentive scheme	(7 830)	(8 055)
Balance at the end of the year	14 470	12 811
Made up of:		
Senior management long-term incentive scheme	10 883	9 224
AEBT 3 transaction	3 587	3 587
Total share-based payment reserve	14 470	12 811

¹ Relates to vesting of share awards.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

15 Reserves continued

15.1 Share-based schemes continued

15.1.1 Share-based payment reserve continued

The Group awards performance shares (PS) under share-based payment schemes as part of the Group's retention policy and to align management remuneration with the achievement of short and long-term strategic and financial performance targets. The PS awards are subject to the fulfilment of service conditions, as well as performance conditions and are made up of conditional and/or forfeitable shares.

Senior management long-term incentive scheme (awards made prior to 2024)

The scheme includes one type of PS award:

- **Conditional shares (CS):** A conditional right to Adcorp shares, the vesting of which is subject to the fulfilment of service conditions as well as performance conditions. The performance conditions are based on targets set around growth of return on invested capital (ROIC) (50%), and growth of headline earnings per share (HEPS) (50%). Participants will not be entitled to dividends or have any voting rights on the CS until the awards vest. Vesting periods are three years from date of award.

The following reconciles the outstanding share awards granted under the senior management long-term incentive scheme at the end of the financial year:

	Number of share awards 2026	Weighted average grant price 2026	Number of share awards 2025	Weighted average grant price 2025
Senior management long-term incentive scheme				
Outstanding balance at the beginning of the year	1 674 731	4,25	6 043 901	3,94
Vested during the year	(741 763)	4,25	(1 975 821)	3,80
Forfeited during the year	(932 968)	4,25	(2 393 349)	3,92
Outstanding balance at the end of the year	-	-	1 674 731	4,25

The following share awards were issued under the senior management long-term incentive scheme in previous financial years:

	Number	Grant date	Vesting date	Type	Fair value at grant date
Issued in 2023	1 674 731	2022/12/14	2025/12/13	CS	4,52

The fair values at grant date are independently determined using a binomial model. The inputs to the model determining the fair value of the shares awarded at grant date are set out below:

	2026	2025
Spot price (R)	4,15	4,15
Expected volatility (%)	70.16	70.16
Expected life (years)	3 - 6	3 - 6
Risk-free rate (%)	7.5	7.5
Expected dividend yield (%)	-	-

15 Reserves continued

15.1 Share-based schemes continued

15.1.1 Share-based payment reserve continued

2024 Long-term incentive scheme

The scheme includes two types of performance share awards:

- **Forfeitable share (FS):** The vesting of these shares is subject to continued employment, and is conditional upon achievement of performance targets, measured over a three-year period, for directors and senior management. The performance conditions are based on targets set around growth of return on invested capital (ROIC) (50%), and growth of headline earnings per share (HEPS) (50%). The fair value of the share awards on grant date were measured using the quoted market price of an Adcorp share without adjusting for expected dividends and non-market conditions.
- **CS:** A conditional right to Adcorp shares, the vesting of which is subject to the fulfilment of service conditions as well as performance conditions. The performance conditions are based on targets set around growth of return on invested capital (ROIC) (50%), and growth of headline earnings per share (HEPS) (50%). Participants will not be entitled to dividends or have any voting rights on the CS until the awards vest. Vesting periods are three years from date of award.

The following reconciles the shares awards granted under the long-term incentive scheme at the end of the financial year:

	Number of share awards 2026	Weighted average grant price 2026	Number of share awards 2025	Weighted average grant price 2025
Long-term incentive scheme				
Forfeitable shares				
Outstanding balance at the beginning of the year	4 082 644	4,31	1 949 402	4,60
Granted during the year	1 725 316	7,15	2 894 713	4,15
Forfeited during the year	(277 484)	4,33	(761 471)	4,43
Outstanding balance at the end of the year	5 530 476	5,20	4 082 644	4,31
Conditional shares				
Outstanding balance at the beginning of the year	3 086 381	4,29	1 824 252	4,60
Granted during the year	1 407 367	7,15	2 521 063	4,15
Forfeited during the year	(647 462)	4,33	(1 258 934)	4,45
Outstanding balance at the end of the year	3 846 286	5,33	3 086 381	4,29

The following share awards are the issued awards under the long-term incentive scheme in the current and comparative financial years:

	Forfeitable number of shares	Conditional number of shares	Grant date	Vesting date	Fair value at grant date
Issued in 2024	1 357 565	726 799	2024/02/29	2026/06/01	4,60
Issued in 2025	2 447 595	1 712 120	2024/07/16	2027/06/01	4,15
Issued in 2026	1 725 316	1 407 367	2025/07/01	2028/07/01	7,15
	5 530 476	3 846 286			

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

15 Reserves continued

15.1 Share-based schemes continued

15.1.1 Share-based payment reserve continued

2024 Long-term incentive scheme continued

The number of shares available for utilisation for the above share-based schemes is 10% of the issued ordinary share capital being a total of 10 988 097 (2025: 10 988 097) shares.

	2026 Number of shares '000	2025 Number of shares '000
Ordinary shares available for utilisation:		
Balance at the beginning of the year	2 144	1 177
Share repurchase	-	(7)
Granted during the year	(3 133)	(5 416)
Vested during the year	742	1 976
Forfeited during the year	1 858	4 414
Balance at the end of the year	1 611	2 144

Key estimates and judgements

The assessed fair value at grant date of share awards granted during the financial year is disclosed above. The conditional shares at grant date are independently determined with the present value of future expected dividends discounted at a risk-free rate. The valuation models take into account the exercise price, the term of the share award, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the share award and the correlations and volatilities of the peer group companies

2020 B-BBEE Empowerment transaction

In the 2021 financial year, a B-BBEE transaction was completed and a new subsidiary was established, Adcorp Group South Africa Proprietary Limited and a trust registered, Adcorp Employee Benefit Trust 3 (AEBT 3) as contemplated by the B-BBEE transaction. As a result of the B-BBEE transaction, Adcorp Group South Africa Proprietary Limited became the new holding Group of Adcorp Management Services Proprietary Limited (which was an indirect subsidiary of Adcorp Holdings Limited) and Adcorp Workforce Management Solutions Proprietary Limited (which was a direct subsidiary of Adcorp Holdings Limited).

AEBT 3 acquired 23.95% of the issued ordinary no par value shares in Adcorp Group South Africa Proprietary Limited, Thornbird Trade and Invest 33 Proprietary Limited 4.16% and Quest Strategic Partners Proprietary Limited 7.31% with Adcorp Holdings Limited holding 64.58% of Adcorp Group South Africa Proprietary Limited ordinary shares and 100% of the "A" preference shares in Adcorp Group South Africa Proprietary Limited.

Thornbird Trade and Invest 33 Proprietary Limited and Quest Strategic Partners Proprietary Limited have effectively received an option in Adcorp Group South Africa Proprietary Limited as consideration for Adcorp Group South Africa Proprietary Limited receiving empowerment credentials.

AEBT 3 is consolidated as Adcorp Holdings Limited has control over AEBT 3 through its ability to direct the relevant activities of the Trust in terms of the trust deed. Through the trust deed Adcorp Holdings Limited has exercised power to direct the relevant activities of the Trust. Adcorp Holdings Limited will furthermore obtain variable returns through access to future resources or future contracts from maintaining the Group's B-BBEE credentials. Furthermore, the beneficiaries of AEBT 3 are employees of the Group which exposes the Group to variable returns through their employment services.

The Group applied its judgement in determining the appropriate IFRS 2 expense that should be recognised as a result of the B-BBEE transaction as approved by the shareholders on 14 December 2020 utilising the principles as outlined in IFRS 2: Share-based Payment. In determining the share-based expense, the Group obtained an expert valuation. This valuation was then subjected to a sensitivity analysis based on the assumptions applied in the model. The valuation model is sensitive to the expected percentage volatility and the expected dividend yield percentage assumptions.

Due to the nature of the scheme, the share-based payment expense (R3,6 million) is non-recurring and vested in FY2021 on implementation of the scheme.

15 Reserves continued

15.1 Share-based schemes continued

15.1.2 Employee share scheme reserve

AEBT 2 and B-BBEE shareholders' interest

In terms of the Black Economic Empowerment (BEE) transaction in 2013 (2013 B-BBEE transaction), Adcorp had authorised and issued a total of 6 729 140 "B" ordinary shares (2025: 6 729 140) to its empowerment shareholder (AEBT 2) at a value of 2,5 cents per share.

	2026 R'000	2025 R'000
Issued "B" class shares in Adcorp Holdings shares		
6 729 140 "B" ordinary shares of 2,5 cents per share (2025: 6 729 140) at the beginning of the year	168	168
6 729 140 "B" ordinary shares of 2,5 cents per share (2025: 6 729 140) at the end of the year	168	168

In 2021, the Group implemented a BEE transaction (refer to 2020 B-BBEE Empowerment transaction on page 62).

15.2 Foreign currency translation reserve

	2026 R'000	2025 R'000
Balance at the beginning of the year	20 543	88 599
Arising on translation of foreign operations	(26 021)	(68 056)
Balance at the end of the year	(5 478)	20 543

Exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiaries into Rand amounts are brought to account by entries made directly to the foreign currency translation reserve.

16 Interest-bearing borrowings

16.1 Interest-bearing borrowings

ZAR Borrowing Base Credit Facilities

The South African facilities that included a revolving credit facility of R150 million, an overdraft facility of R100 million and an accordion feature of R100 million matured at the end of August 2025 and was extended to the 30 October 2025.

The borrowing base facility has been restructured to a R250 million overdraft facility under the general banking facility and R100 million accordion option under the borrowing base facility, with the facilities effective from 1 November 2025 and will mature on 31 October 2028.

Interest on the revolving credit facility was compounded monthly in arrears at an agreed margin plus Johannesburg Interbank Average Rate (JIBAR), which was determined on each measurement date being the last day of each month. Any amount outstanding on the revolving credit facility was to be repaid on the last day of the interest period. The margin applicable for the utilisation of facilities was 2,9% where no default has occurred and continuing. The agreement had set out various events of default and for as long as an event of default occurred, the margin shall be the applicable margin plus 2% per annum.

The new general banking facility attracts interest at the total of the publicly quoted prime lending rate less 80 basis points per annum, compounded monthly in arrears and calculated on the basis of a 365-day year. The agreement sets out various events of default and for as long as an event of default has occurred and is continuing, the margin shall be the applicable margin plus 2% per annum.

Notes to the consolidated financial statements continued

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16 Interest-bearing borrowings continued

16.1 Interest-bearing borrowings continued ZAR Borrowing Base Credit Facilities continued

The financial covenants set out in the agreement that need to be complied with within 12 months of the reporting date include the following:

South African financial covenant ratio	Requirement
Interest cover ratio (ratio of adjusted consolidated EBITDA to consolidated net finance costs)	>3,0x
Current ratio (ratio of consolidated current assets divided by consolidated current liabilities)	>1,1x
Tangible net asset value (NAV) ('000)	R1 200 000

As at the reporting date, no events of default had occurred and the Group has complied with all financial covenants. The Group expects to comply with the quarterly covenants within 12 months after the reporting date.

Any breach of a covenant at or before the reporting date, that triggers a repayment of the facility within 12 months after the reporting date, results in the group classifying the liability as current unless the breach is remediated at or before the reporting date.

The accordion facility was not utilised during the current financial year.

Trade receivables with a carrying value of R898 million are used as security to secure funding relating to the borrowing base facility. The eligible receivables are defined as those with outstanding invoices aged up to 90 days. The Group is permitted under its facility agreement to enter into factoring arrangements up to R60 million in South Africa. Any invoiced receivables that have been factored may not be included in the eligible receivables and become ineligible for inclusion in the borrowing base calculations.

As security for the borrowing base facility, a shared security agreement was entered into that holds a cession over the trade receivables and bank accounts between specified operating subsidiaries of the Adcorp Group.

AU\$ Borrowing Base Credit Facilities

The AUD funding facility with Commonwealth Bank of Australia (CBA) consists of a revolving credit facility (AUD20 million), set-off/overdraft facility (AUD3 million) and guarantee facility (AUD2 million) which will mature on 30 June 2026. The Group is at an advanced stage of renegotiating and renewing its existing borrowing base facility.

Interest on the facility is payable quarterly at the applicable base rate as determined with reference to the Australian Reserve Bank rates at the time of drawdown plus a margin of 0.7% per annum.

Australian financial covenant ratio	Requirement
Interest cover ratio (ratio of adjusted consolidated AU\$ EBITDA to consolidated net finance costs)	>2,5x
Gross leverage (ratio of outstanding facilities divided by adjusted consolidated AU\$ EBITDA)	<3,0x
Minimum net worth (NAV plus outstanding subordinated related party debt)	Greater of AU\$50 million or 80% of preceding period's net worth

The Australian Group did not make use of the borrowing base facility during the financial year as disclosed in the tables in note 33.6.

As security for the AU\$ borrowings, a shared security agreement was entered into that holds a cession over the trade receivables between specified operating subsidiaries of the Adcorp Australia Group. Trade receivables with a carrying value of R373 million are used as the receivables collateral base.

As at the reporting date, no events of default had occurred and the Australia Group has complied with all financial covenants during the current financial year.

16 Interest-bearing borrowings continued

16.2 Reconciliation of movements on interest-bearing borrowings

	2026 R'000	2025 R'000
Opening balances at the beginning of the year	-	-
Interest accrued	-	440
Interest paid	-	(440)
Repayments on facilities during the year	-	(125 000)
Proceeds from facilities during the year	-	125 000
Closing balance at the end of the year	-	-

17 Trade and other payables

	2026 R'000	2025 R'000
Financial instrument	312 579	385 356
Trade creditors	77 409	131 783
Operating expense accruals	212 901	229 512
Other creditors	22 269	24 061
Non-financial instrument	581 732	666 762
Indirect taxes	126 673	162 464
Payroll accruals	356 054	413 755
Income received in advance from customer contract liabilities (note 17.1)	99 005	90 543
Total trade and other payables	894 311	1 052 118

Trade and other payables do not carry interest and are stated at their nominal value. The carrying amount approximates the fair value due to their short-term nature. The average credit period on trade and other payables is 30 days, except for payroll accruals that have an average credit period of seven days. All amounts will be settled within 12 months and are therefore considered to be short term in nature.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17.1 Income received in advance from customer contract liabilities

Amounts recognised in income received in advance relate to monies received in advance from customers. The Group has recognised the following current liabilities related to contracts with customers.

	Performance obligation (timing)	2026 R'000	2025 R'000
Customer liabilities – training	Revenue is recognised over time as the training is provided	90 222	78 329
Customer liabilities – permanent placements	Revenue is recognised at the point in time when placed candidates begin employment	8 010	11 275
Customer liabilities – temporary placements	Revenue is recognised over time as the services are rendered	773	939
Total income received in advance from customer contract liabilities		99 005	90 543

Notes to the consolidated financial statements continued

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17 Trade and other payables continued

17.1 Income in advance from customer contract liabilities continued

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities where performance obligations were satisfied in the current year.

	2026 R'000	2025 R'000
Balance at the beginning of the year	90 543	91 801
Income in advance recognised as liability	356 197	405 936
– Training	258 259	278 406
– Permanent placements	89 259	119 055
– Temporary placements	8 679	8 475
Revenue recognised during the period	(347 735)	(407 194)
– Training	(246 367)	(287 650)
– Permanent placements	(92 524)	(111 516)
– Temporary placements	(8 844)	(8 028)
Balance at the end of the year	99 005	90 543

Training

Revenue from training is recognised as the contracted service is rendered to a client, which is over a period of time. Consideration received from clients who pay for training services in full, at the beginning of the service contract, is recognised as a contract liability. Revenue from the contract liability is recognised over the period of the training contract.

Permanent placements

Revenue from permanent placements is recognised at a point in time when a qualified candidate has been placed and begins permanent employment with a client. Consideration received is recognised net of a “contingency allocation” for permanent placement candidates who may not remain with a client through a specified contingency period. This contingency is recognised as a contract liability. Revenue from the contract liability is recognised at the point when the contingency period has lapsed.

Temporary placements

Revenue from temporary placements is recognised as the contracted service is rendered to a client, which is over a period of time. Consideration received from clients who pay for temporary placement services in full, at the beginning of the service contract, is recognised as a contract liability. Revenue from the contract liability is recognised over the period of the temporary placement contract.

18 Provisions

Accounting policy

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for leave pay

The provision for leave pay is measured at the Group's best estimate of the expenditure required to settle the obligation at the reporting date in accordance with the Basic Conditions of Employment Act. The provision includes both temporary and permanent employees.

Bonuses

The bonus provision includes both temporary and permanent staff. The Group rewards the meeting of strategic financial and non-financial objectives through bonuses to permanent employees. The provision is utilised when the bonus is approved and paid out in June of the following financial year. Temporary staff bonuses are raised based on contractual obligations with our assignee and candidate base.

Other

Other provisions represent the directors' best estimate of future economic benefits that may be required to cover claims on services rendered by the Group. The provisions have been determined based on assessments and estimates by management. Actual results could differ from estimates and there is no certainty regarding the timing of these cash flows.

	Leave pay R'000	Bonuses R'000	Other ¹ R'000	Total R'000
As at 28 February 2025	159 304	77 870	14 610	251 784
Provisions raised	227 699	95 604	4 520	327 823
Provisions utilised	(255 907)	(94 141)	(5 398)	(355 446)
Foreign exchange movement	(955)	(357)	(941)	(2 253)
As at 28 February 2026	130 141	78 976	12 791	221 908

	Leave pay R'000	Bonuses R'000	Other R'000	Total R'000
As at 29 February 2024	158 301	44 608	18 105	221 014
Provisions raised	141 964	87 071	14 351	243 386
Provisions utilised	(135 258)	(53 028)	(16 713)	(204 999)
Foreign exchange movement	(5 703)	(781)	(1 133)	(7 617)
As at 28 February 2025	159 304	77 870	14 610	251 784

¹ Includes a 'lease make good' provision in Australia, which represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

	2026 R'000	2025 R'000
Short and long-term split of provisions:		
Current	219 102	249 283
Non-current	2 806	2 501
	221 908	251 784

Notes to the consolidated financial statements continued

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19 Revenue

Accounting policy

The Group is in the business of providing services to clients, which include permanent placements, temporary placements to flexible staffing sectors, professional IT services, as well as the provision of business process outsourcing and training. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when the performance obligations are met. Revenue is recognised at the point of delivery for permanent placement and outsourced-based solutions, and over a period of time for temporary placement and training services. In certain cases the Group makes use of output-based methods to determine when the revenue for performance obligations is recognised over time.

Credit risk is accounted for separately as part of the impairment consideration for financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers the related services to the customer). Refer to note 17.1 Income received in advance from customer contract liabilities for details of the liabilities recognised by the Group arising from contracts from customers.

The Group does not enter into arrangements with deferred payment terms that exceed 12 months, therefore there is no significant financing component accounted for.

The Group makes use of the practical expedient option in paragraph 121 in IFRS 15 as the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. On conclusion of the performance obligation, whether weekly or monthly, a fixed amount for each hour of service provided is billed in accordance with signed customer agreements and payment is due based on agreed credit terms.

Performance obligation	Description	Timing	2026 R'000	2025 R'000
Permanent placement	Permanent placement involves placing candidates in full-time employment with prospective employers. Once candidates are placed, the Group has no further obligations to the customer.	Revenue is recognised at the point in time when placed candidates begin employment.	29 300	43 997
Temporary placement	Adcorp provides temporary employment services to customers – the services are described as a “solution”. The services contracted include procurement, screening, payroll administration, maintenance of records, management reporting, labour-related matters etc. Additional services may be required on an ad hoc basis, the terms of which are to be agreed upon between the parties.	Revenue is recognised over time as the services are rendered.	10 149 201	10 918 936
Training	The Group provides disability, technical, higher and technological training as well as other ancillary services. There are no contracts with variable consideration components as well as multiple performance obligations.	Revenue is recognised over time as the training is provided.	220 527	249 734
Outsourced-based solutions	This is focused on managing a wide range of business processes through qualified professionals who use automation and optimisation tools to help improve efficiency, reduce operational costs and increase productivity, while capitalising on process automation technologies. This could also include providing clients with contract management and vendor disbursements for client suppliers.	Revenue is recognised at the point of time the solution has been delivered to the customer.	2 058 985	2 024 011
Total revenue			12 458 013	13 236 678

19 Revenue continued

Disaggregation of revenue by geographical region

Region	Segment	Performance obligation	2026 R'000	2025 R'000
South Africa	Contingent Staffing		7 121 076	7 017 825
			3 919 522	3 712 663
		- Temporary placement	3 792 094	3 573 318
		- Permanent placement	1 572	1 913
	Staffing Solutions	- Training	123 516	137 432
		- Outsourced-based solutions	2 340	-
			1 549 359	1 363 824
	Professional Services	- Temporary placement	282 671	273 318
		- Outsourced-based solutions	1 266 688	1 090 506
			1 652 195	1 941 338
- Temporary placement		748 668	872 238	
Australia	Contingent Staffing	- Permanent placement	16 559	23 293
		- Training	97 011	112 302
	Professional Services	- Outsourced-based solutions	789 957	933 505
			5 336 937	6 218 853
		- Temporary placement	1 650 753	2 210 696
		- Permanent placement	1 649 485	2 209 575
	Professional Services	- Temporary placement	1 268	1 121
		- Permanent placement	3 686 184	4 008 157
		3 676 283	3 990 487	
		9 901	17 670	
Total revenue		12 458 013	13 236 678	

The timing of revenue recognition is as follows:

	2026 R'000	2025 R'000
Over time	10 369 728	11 168 670
At a point in time	2 088 285	2 068 008
Total revenue	12 458 013	13 236 678

Key estimates and judgements

The Group is a principal if it controls the specified service before the service is rendered to a customer. The Group is an agent if the entity's performance obligation is to arrange for the provision of the service by another party. The following factors were considered in determining that the Group is a principal:

- Primary responsibility for providing the services to the customer or for fulfilling the order; and
- Latitude in establishing prices, either directly or indirectly, for example by providing additional goods or services which they will bill for.

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20 Other income

Accounting policy for government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses related costs for which the government grant is intended to compensate. A government grant is not recognised until there is reasonable assurance that the Group will comply with conditions attaching to it and the grants will be received. Government grants which are unconditional are presented on the consolidated statement of profit or loss in other income.

Refer to note 4 Property and equipment for the accounting policy relating to gains on disposal of property, plant and equipment. Refer to note 5 Leases for the accounting policy relating to the group as a lessor.

Other income comprises:

	2026 R'000	2025 R'000
Training levies recovered	8 497	9 245
Other income ¹	3 693	1 452
Sub-lease rental income	7 161	4 055
Profit on the disposal of property and equipment	133	34
Total other income	19 484	14 786

¹ Includes Bureau income (government grants).

21 Operating expenses

Operating expenses includes the following items:

	2026 R'000	2025 R'000
Auditor's remuneration	(22 327)	(22 421)
Retirement contribution benefits	(75 825)	(76 960)
Leasing and rentals (note 34)	(15 229)	(15 745)
Staff costs	(556 404)	(634 756)
Depreciation and amortisation	(69 688)	(71 662)
Depreciation on property and equipment (note 4)	(5 113)	(7 880)
Depreciation on right-of-use assets (note 5.1)	(45 985)	(45 377)
Amortisation of intangible assets (note 6)	(18 590)	(18 405)
Impairment of right-of-use assets (note 5.1)	15 819	-
Enterprise technology transformation project costs (note 12.1)	(14 164)	(30 788)
Foreign exchange losses	(658)	(521)

22 Finance income

Finance income comprises:

	2026 R'000	2025 R'000
Bank deposits	16 427	11 318
Total finance income	16 427	11 318

23 Finance costs

Finance costs comprises:

	2026 R'000	2025 R'000
Financial instruments held at amortised cost		
Bank overdrafts	(2 627)	(4 223)
Interest-bearing borrowings	-	(440)
	(2 627)	(4 663)
Interest on lease liabilities (note 5.2)	(39 335)	(40 984)
Total finance costs	(41 962)	(45 647)

24 Earnings per share

Accounting policy

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average ordinary shares outstanding during the financial year excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Group discloses headline earnings per share as determined in accordance with Circular 1/2023, pursuant to the JSE Financial Reporting Requirements. Headline earnings represents net profit for the year attributable to the Group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity-accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity-accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 - Earnings per Share, under the JSE Financial Reporting Requirements.

Basic headline earnings per share are determined by dividing the headline earnings described above by the weighted average ordinary shares outstanding during the financial year excluding treasury shares.

Diluted headline earnings per share are determined by dividing the diluted headline earnings by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The forfeitable shares held by employees are treated as treasury shares since shares awarded under the forfeitable share plan have not fully vested for the purposes of IFRS 2: Share-based Payment until the potential forfeiture period has expired (Note 15.1). The potential dilutive impact of these shares are taken into account in calculating diluted earnings per share.

In the event that the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation without consideration, the calculation of the basic and diluted earnings per share for the comparative period are adjusted retrospectively.

The calculation of earnings per share attributable to the ordinary equity holders of the parent is based on profits of R146,1 million (2025: R138,7 million) and ordinary shares of 102 967 417 (2025: 102 939 974), being the weighted average number of shares relative to the above earnings.

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24 Earnings per share continued

	2026	2025
Basic earnings per share (cents)	141,9	134,7
Diluted earnings per share (cents)	136,2	130,2

	2026 R'000	2025 R'000
Weighted average number of ordinary shares outstanding during the period		
Reconciliation of weighted average number of ordinary shares outstanding to the weighted average diluted number of shares outstanding during the period		
Weighted average number of ordinary shares outstanding during the period	102 967 417	102 939 974
Adcorp employee share schemes – dilution ¹	8 667 223	7 061 937
Adcorp employee share schemes – anti-dilutive shares excluded	(4 333 611)	(3 530 969)
Diluted weighted number of ordinary shares outstanding during the period	107 301 029	106 470 942

¹ The dilution of shares results from the potential exercise of share awards in the employee share scheme. The potential exercise of share awards considered to be anti-dilutive is excluded.

	2026 R'000	2025 R'000
Reconciliation of headline earnings from continuing operations		
Profit for the year attributable to ordinary shareholders	146 107	138 654
Profit on the disposal of property and equipment	(133)	(34)
Taxation recovered on the disposal of property and equipment	36	9
Impairment of right-of-use asset and intangible asset	15 819	1 057
Taxation on impairment of right-of-use asset and intangible asset	(4 271)	(317)
Headline earnings	157 558	139 369
Headline earnings per share (cents)	153,0	135,4
Diluted headline earnings per share (cents)	146,8	130,9

25 Directors' and prescribed officers' emoluments

Executive directors 2026	Salary R'000	Bonus R'000	Employee benefits R'000	Sub-total R'000	Realised gains on share amounts R'000	FSP dividend equivalent ¹ R'000	Total R'000
Dr. J Wentzel	6 144	5 166	1 198	12 508	1 937	2 134	16 579
N Prendergast	3 303	2 058	698	6 059	773	858	7 690
	9 447	7 224	1 896	18 567	2 710	2 992	24 269

Executive directors 2025	Salary R'000	Bonus R'000	Employee benefits R'000	Sub-total R'000	Realised gains on share amounts R'000	Total R'000
Dr. J Wentzel	5 855	6 319	1 138	13 312	4 681	17 993
N Prendergast	3 132	2 584	570	6 286	1 037	7 323
	8 987	8 903	1 708	19 598	5 718	25 316

Prescribed officers 2026	Salary R'000	Bonus R'000	Employee benefits R'000	Sub-total R'000	Realised gains on share awards R'000	FSP dividend equivalent ¹ R'000	Total R'000
H Duvenage	2 661	-	549	3 210	-	314	3 524
N Parmanand	2 946	1 528	720	5 194	-	357	5 551
B Toerien	2 542	1 318	745	4 605	298	338	5 241
D Butcher (Appointed 6 May 2025)	2 646	1 200	349	4 195	-	65	4 260
Z Riddell (Appointed 3 March 2025)	3 240	1 482	439	5 161	-	89	5 250
	14 035	5 528	2 802	22 365	298	1 163	23 826

Prescribed officers 2025	Salary R'000	Bonus R'000	Employee benefits R'000	Sub-total R'000	Realised gains on share awards R'000	Ex-gratia and other R'000	Notice and leave pay R'000	Total R'000
H Duvenage (Appointed 1 June 2024)	1 891	1 199	397	3 487	107	-	-	3 594
N Najjar (Resigned 30 June 2024)	1 027	-	40	1 067	496	232	258	2 053
N Parmanand (Appointed 1 August 2024)	1 532	1 037	377	2 946	40	-	-	2 986
B Toerien	2 413	1 656	732	4 801	621	-	-	5 422
P Prasad (Resigned 31 December 2024)	4 618	-	179	4 797	-	-	1 089	5 886
	11 481	3 892	1 725	17 098	1 264	232	1 347	19 941

¹ Represents formulaic cash payments made to FSP participants in lieu of dividend participation on shares not acquired in the market.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

26 Directors' and prescribed officers' participation in long-term incentive scheme

	Number of outstanding share awards as at 28 February 2025		Number of share awards granted		Number of share awards vested		Number of share awards forfeited		Number of outstanding share awards as at 28 February 2026		Vesting date
		Issue price R/share		Issue price R/share		Issue price R/share		Issue price R/share		Issue price R/share	
Executive directors											
Dr. J Wentzel	614 878 ¹	4,25	-	-	(307 439)	-	(307 439)	-	-	-	13/12/2025
	1 247 531 ²	4,60	-	-	-	-	-	1 247 531 ²	-	-	01/06/2026
	1 869 524 ²	4,15	-	-	-	-	-	1 869 524 ²	-	-	01/06/2027
	-	-	1 117 447	7,15	-	-	-	1 117 447 ²	-	-	01/06/2028
N Prendergast	245 481 ¹	4,25	-	-	(122 741)	-	(122 740)	-	-	-	13/12/2025
	498 531 ²	4,60	-	-	-	-	-	498 531 ²	-	-	01/06/2026
	742 840 ²	4,15	-	-	-	-	-	742 840 ²	-	-	01/06/2027
	-	-	456 694	7,15	-	-	-	456 694 ²	-	-	01/06/2028
Prescribed officers											
H Duvenage	489 305 ²	4,15	-	-	-	-	-	489 305 ²	-	-	01/06/2027
	-	-	293 162	7,15	-	-	-	293 162 ²	-	-	01/06/2028
B Toerien	94 747 ¹	4,25	-	-	(47 374)	-	(47 373)	-	-	-	13/12/2025
	338 302 ²	4,60	-	-	-	-	-	338 302 ²	-	-	01/06/2026
	504 570 ²	4,15	-	-	-	-	-	504 570 ²	-	-	01/06/2027
	-	-	300 153	7,15	-	-	-	300 153 ²	-	-	01/06/2028
N Parmanand	553 476 ²	4,15	-	-	-	-	-	553 476 ²	-	-	01/06/2027
	-	-	334 817	7,15	-	-	-	334 817 ²	-	-	01/06/2028
Z Riddell	-	-	315 205	7,15	-	-	-	315 205 ²	-	-	01/06/2028
D Butcher	-	-	315 205	7,15	-	-	-	315 205 ²	-	-	01/06/2028

¹ Conditional shares.

² Forfeitable and conditional shares.

26 Directors' and prescribed officers' participation in long-term incentive scheme

continued

	Number of outstanding share awards as at 29 February 2024		Number of share awards granted		Number of share awards vested		Number of share awards forfeited		Number of outstanding share awards as at 28 February 2025		Vesting date
		Issue price R/share		Issue price R/share		Issue price R/share		Issue price R/share		Issue price R/share	
Executive directors											
Dr. J Wentzel	453 048 ¹	4,88	-	-	(453 048)	-	-	-	-	-	01/04/2024
	949 367 ²	3,82	-	-	(474 684)	-	(474 683)	-	-	-	30/06/2024
	614 878 ²	4,25	-	-	-	-	-	614 878 ²	-	-	13/12/2025
	1 247 531 ³	4,60	-	-	-	-	-	1 247 531 ³	-	-	01/06/2026
	-	-	1 869 524 ³	4,15	-	-	-	1 869 524 ³	-	-	01/06/2027
N Prendergast	303 797 ²	3,82	-	-	(151 899)	-	(151 898)	-	-	-	30/06/2024
	245 481 ²	4,25	-	-	-	-	-	245 481 ²	-	-	13/12/2025
	498 531 ³	4,60	-	-	-	-	-	498 531 ³	-	-	01/06/2026
	-	-	742 840 ³	4,15	-	-	-	742 840 ³	-	-	01/06/2027
Prescribed officers											
H Duvenage	-	-	489 305 ³	4,15	-	-	-	489 305 ³	-	-	01/06/2027
N Najjar	261 076 ²	3,82	-	-	(130 538)	-	(130 538)	-	-	-	30/06/2024
	136 953 ²	4,25	-	-	-	-	(136 953)	-	-	-	13/12/2025
	348 648 ³	4,60	-	-	-	-	(348 648)	-	-	-	01/06/2026
B Toerien	232 595 ²	3,82	-	-	(116 298)	-	(116 297)	-	-	-	30/06/2024
	94 747 ²	4,25	-	-	-	-	-	94 747 ²	-	-	13/12/2025
	338 302 ³	4,60	-	-	-	-	-	338 302 ³	-	-	01/06/2026
	-	-	504 570 ³	4,15	-	-	-	504 570 ³	-	-	01/06/2027
N Parmanand	-	-	553 476 ³	4,15	-	-	-	553 476 ³	-	-	01/06/2027
P Prasad	188 492 ²	4,25	-	-	-	-	(188 492)	-	-	-	13/12/2025
	501 850 ³	4,60	-	-	-	-	(501 850)	-	-	-	01/06/2026
	-	-	702 995 ³	4,15	-	-	(702 995)	-	-	-	01/06/2027

¹ Sign-on shares.

² Conditional shares.

³ Forfeitable and conditional shares.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

27 Non-executive directors' emoluments

Non-executive directors' fees	2026 R'000	2025 R'000
GT Serobe	983	943
C Smith	461	442
Dr. P Mnganga	652	625
R Radley (Appointed effective 2 June 2025)	340	-
H Singh	618	593
R van Dijk	708	679
T Olls ¹	-	330
T Mokgabudi	708	679
M Lubega	539	517
	5 009	4 808

¹ Resigned as NED effective 1 January 2025.

28 Schedule of directors' interests – Adcorp Holdings Limited

Directors' names	2026			2025		
	Direct number of shares	Indirect number of shares	Total number of shares	Direct number of shares	Indirect number of shares	Total number of shares
Dr. J Wentzel	1 360 171	-	1 360 171	1 052 732	-	1 052 732
N Prendergast	312 986	-	312 986	245 479	-	245 479
C Smith	-	1 601 463	1 601 463	-	1 601 463	1 601 463
H Singh	40 650	-	40 650	40 650	-	40 650
	1 713 807	1 601 463	3 315 270	1 338 861	1 601 463	2 940 324

Note: There have been no changes in directors' interests post-year-end to the date of this report.

29 Dividends

29.1 Dividend paid

The prior year final gross dividend of 50,0 cents per share, and the declared interim dividend of 24,8 cents per share were paid in the current financial year. The Group has elected to disclose dividends paid of R78,1 million under financing activities in the consolidated statements of cash flows.

29.2 Dividend declared

The board of directors of Adcorp has approved and declared a final gross dividend of 46,9 cents per ordinary share (2025: 50,0 cents), on 28 May 2026 from reserves, for the year ended 28 February 2026. The total dividend declared for the financial year is 71,7 cents per share (2025: 63,4 cents per share).

30 Related parties

The Group did not enter into any transactions with group parties other than those with subsidiaries which were eliminated on consolidation. Refer to Annexure A for details of significant subsidiaries.

30.1 Trading transactions

During the year, Group entities entered into the following transactions that eliminate on a Group level:

	Sale of services		Holding company management fees		Accounting and information technology fees	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Subsidiaries of Adcorp	67 251	103 348	103 479	94 632	294 012	293 532

30.2 B-BBEE shareholders' interest

Certain directors of the Group are directors of the Group's B-BBEE partners (refer to note 15.1.1).

GT Serobe, is a director of Quest Strategic Partners Proprietary Limited, being one of the Group's B-BBEE partners. For key management interest disclosures, please refer to notes 25, 26, 27 and 28.

31 Management of capital

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents disclosed in note 13, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in note 14 and 15.

The Group's investment committee has considered the cost of capital and the risks associated with each class of capital. The Group's favourable gearing ratio is 22.4% (2025: 29.7%). The gearing ratio is determined as net debt (being interest-bearing borrowings less cash and cash equivalents, excluding restricted Angolan cash) excluding finance leases as a percentage of total equity. The investment committee believes that the appropriate leverage ratio for the nature of the business is the gross debt-to-EBITDA ratio and has a target of 1,0x. This is reviewed on an ongoing basis as the strategic transformation of the Group progresses.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

32 Financial instruments by category

32.1 Financial assets by category

	Amortised cost R'000
As at 28 February 2026	
Trade receivables (note 11)	1 512 834
Other receivables (note 12.2)	53 811
Cash and cash equivalents and restricted cash (note 13)	389 061
	1 955 706
As at 28 February 2025	
Trade receivables (note 11)	1 523 989
Other receivables (note 12.2)	51 690
Cash and cash equivalents and restricted cash (note 13)	494 000
	2 069 679

32.2 Financial liabilities by category

	Amortised cost R'000
As at 28 February 2026	
Lease liabilities (note 5.2)	342 513
Trade and other payables (note 17)	312 579
	655 092
As at 28 February 2025	
Lease liabilities (note 5.2)	379 397
Trade and other payables (note 17)	385 356
	764 753

33 Financial risk management

33.1 Financial risk management objectives

The Group's activities expose it to a variety of financial risks such as market risk (including foreign currency exchange risk), interest rate risk, credit risk and liquidity risk. These include the effects of changes in debt and equity markets, foreign currency exchange rates and interest rates. The Group's executive and head office treasury function provides services to the business, coordinates access to domestic financial markets and monitors and manages the financial risks relating to the operations of the Group. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The head office treasury function reports quarterly to the board, which monitors risks and policies implemented to mitigate risk exposures.

33.2 Managing interest rate benchmark reform and associated risks

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform').

The Johannesburg Interbank Average Rate (JIBAR) is set to be discontinued following its final publication on 31 December 2026. The South African Reserve Bank (SARB) and the Market Practitioners Group (MPG) have confirmed the South African Rand Overnight Index Average (ZARONIA) as the successor reference rate. From 1 May 2026, the market moved into a "no new JIBAR" phase, where no new JIBAR-linked contracts may be issued except in limited circumstances. Financial institutions and market participants are currently transitioning legacy contracts, systems and risk management frameworks to accommodate ZARONIA-linked products and instruments. Based on the renegotiated general banking facilities during the current year, the group currently does not hold contracts, including derivatives, that reference JIBAR.

Management continues to stay abreast of the changes and will assess impacts once the changes have been finalised.

33.3 Foreign currency management

As the Group operates in various countries and undertakes transactions denominated in foreign currencies, exposures to foreign currency fluctuations arise. The Group does not hold foreign exchange contracts in respect of foreign borrowings, as its intention is to repay these from its foreign income stream or subsequent divestment of its interest in the operation. Foreign exchange differences relating to investments, net of their related borrowings, are reported as translation differences in the Group's net other comprehensive income until the disposal of the net investment, at which time exchange differences are recycled through profit or loss.

The Group was exposed to foreign currency exchange movements related to the cash and cash equivalents denominated in US dollars, Australian dollars and Angolan Kwanza in the current and prior financial year.

Foreign currency sensitivity

The Group's presentation currency is the South African rand (ZAR), but as it operates internationally with investments in foreign operations, it is exposed to a number of currencies, of which the exposure to the Australian dollar (AU\$) is the most significant. For purposes of foreign currency sensitivity analysis, financial instruments are only considered sensitive to foreign exchange rates when they are not denominated in the functional currency of the group entity holding the relevant financial instrument and excludes translation differences due to translating from functional currency to presentation currency.

There are certain money market investments and cash held in Angolan Kwanza and US dollar amounting to R36,6 million and R10,4 million respectively, which do give rise to foreign currency risk. At 28 February 2026, in respect of the cash and cash equivalents denominated in foreign currency, if the South African Rand had weakened/strengthened 5%, with all other variables held constant, equity and profit or loss for the year would have increased/decreased by R2,3 million (2025: R2,6 million).

A 10% weakening of the Rand against the above currencies would have had the equal but opposite effect on equity and profit or loss to the amounts shown above on the basis that all other variables remain constant. The methods and assumptions used to calculate the above sensitivity analysis are consistent with the prior year.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

33 Financial risk management continued

33.4 Interest risk management

Interest rate risk results from the cash flow and financial performance uncertainty arising from interest rate fluctuations.

Financial assets and liabilities affected by interest rate fluctuations include bank and cash deposits as well as bank borrowings. At the reporting date, the Group cash deposits were accessible immediately or had maturity dates up to three months. The interest rates earned on these deposits closely approximate the market rates prevailing. The Group is exposed to interest rate risk because it has interest-bearing borrowings (note 16) that attract interest at a variable rate.

Interest rate sensitivity

At 28 February 2026, if interest rates had been 1% higher/lower and all other variables were held constant, equity and profit or loss for the year would have decreased/increased by R4 million (2025: decreased/increased by R4 million).

The sensitivity analyses have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting year. The analysis is prepared assuming the average of the outstanding interest-bearing borrowings and cash and cash equivalents for the whole year.

33.5 Credit risk management

Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The Group limits its counterparty exposure arising from financial instruments by only dealing with well-established institutions of high credit standing. The Group does not expect any counterparties to fail to meet their obligations given their high credit ratings. Credit risk in respect of the Group's customer base is controlled by the application of credit limits and credit monitoring procedures. Certain significant receivables are monitored on a daily basis.

The maximum exposure to credit risk is represented by the carrying amount of trade receivables and short-term cash and cash equivalents. The credit risk management of the Group is disclosed within note 11, 12.2 and 13 respectively.

33 Financial risk management continued

33.6 Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure sufficient cash and availability of funding through adequate credit facilities, to enable the Group to meet its liabilities when they are due.

The Group has the following facilities available:

	2026 R'000	2025 R'000
Non-interest-bearing facilities		
Intra-day settlement facility with First National Bank non-interest-bearing	150 000	100 000
Non-interest-bearing facilities	150 000	100 000
Interest-bearing borrowing facilities		
Total interest-bearing borrowing facilities available South Africa	350 000	350 000
– ZAR revolving credit and overdraft facility	250 000	250 000
– Accordion facility	100 000	100 000
Australia – AU\$ borrowing base facility	260 422	266 269
Total interest-bearing borrowing facilities available and unutilised	610 422	616 269

Interest-bearing borrowings

Refer to note 16 for additional disclosures.

Cash and cash equivalents

Refer to note 13 for additional disclosures and cash and cash equivalents available and any restrictions applicable thereto.

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

33 Financial risk management continued

33.7 Maturity analysis of non-derivative financial liabilities (including interest)

The following tables detail the Group's remaining contractual maturity for non-derivative financial liabilities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group will be required to pay utilising funding either from operating activities or committed credit facilities. The table includes both interest and principal cash flows.

	2026 R'000	2025 R'000
Trade and other payables (note 17)	312 579	385 356
Lease liabilities	111 982	113 355
Total due within one year	424 561	498 711
Lease liabilities		
After one year but within two years	67 424	79 437
After two years but within three years	78 278	89 444
After three years but within four years	80 628	70 534
After four years but within five years	64 034	74 662
After five years	69 515	148 924
Total due after one year	359 879	463 001
Total	784 440	961 712

34 Operating lease arrangements

The Group has the following short-term and low-value lease commitments:

	2026 R'000	2025 R'000
The Group as lessee		
Short-term lease expenses	4 223	11 985
Low-value assets lease expenses	11 006	3 760
Minimum lease payments under operating property and IT-related leases recognised as an expense in the year (note 21)	15 229	15 745
At the statement of financial position date, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:		
Within one year	9 289	9 305
Between two and five years	7 847	6 880
Total commitments under non-cancellable leases	17 136	16 185
Average lease terms of short-term leases (months)	12 months or shorter	12 months or shorter
Average lease term remaining for low-value assets	36 months	41 months

Notes to the consolidated financial statements continued

for the year ended 28 February 2026

35 Guarantees and commitments

	2026 R'000	2025 R'000
The bank has issued guarantees to creditors to the value of:	31 565	36 162

36 Events after reporting period

Dividend declaration

The board of directors has approved and declared a final gross dividend of 46,9 cents per ordinary share (2025: 50,0 cents per ordinary share), from reserves, for the year ended 28 February 2026.

37 Going concern

In preparing the consolidated financial statements, the directors are responsible for evaluating the Group's ability to continue as a going concern and as a consequence the appropriateness of the going concern assumption in the preparation of the financial statements. The directors have assessed the economic environment, current financial position, and the Group's expected cash flows for the next 12 months through to the end of May 2027.

There has been no event of default over the past 12 months on any of the Group's debt facilities. No facilities available to the Group have been withdrawn at the reporting date and remain committed by our lenders; and the Group has forecast that it will achieve the required debt covenants agreed with its lenders for the following 12 months.

Solvency

On 28 February 2026, the total assets of the Group exceeded the total liabilities by R1 532 million and the current ratio as at 28 February 2026 was 1,7 times. The Group is expected to remain solvent after considering the approved budget and expected performance. There are no events anticipated in the year ahead that indicate any risk to the Group's solvency position.

Liquidity

In assessing the liquidity position, cash flow forecasts were prepared, covering the period up until the end of May 2027. Based on the forecasts (as per the budget approved by the Group's board of directors), the Group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the Group. The cash position is monitored daily by management and the Group is comfortable with its liquidity levels.

Going concern conclusion

The board, after considering the factors described above, has concluded that the Group will be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the consolidated financial statements.

ANNEXURE A: DETAILS OF SIGNIFICANT SUBSIDIARIES

for the year ended 28 February 2026

Name of subsidiary	Nature of business/status	Share type	Authorised share capital of subsidiary/associate		Issued share capital of subsidiary/associate		Number of shares held by Adcorp	
			February 2026 Number	February 2025 Number	February 2026 Number	February 2025 Number	February 2026 Number	February 2025 Number
Adcorp Contracting Proprietary Limited	Outsourcing solutions	Ordinary	4 000	4 000	1	1	1	1
Adcorp Fulfilment Services Proprietary Limited	Flexible staffing	Ordinary	20 000	20 000	18 403	18 403	18 403	18 403
Adcorp Group South Africa Proprietary Limited	South African intermediate holding Group	Ordinary	100 000	100 000	10 005	10 005	6 462	6 462
Adcorp Group South Africa Proprietary Limited	South African intermediate holding Group	A preference	10 000	10 000	1 592	1 592	1 592	1 592
Adcorp Holdings Australia Proprietary Limited	Holding Group	Ordinary	30 000 100	30 000 100	30 000 100	30 000 100	30 000 100	30 000 100
Adcorp Management Services Proprietary Limited	Shared services	Ordinary	4 000	4 000	400	400	400	400
Adcorp Staffing Solutions Proprietary Limited	Flexible staffing	Ordinary	4 000	4 000	101	101	101	101
Adcorp Technical Training Proprietary Limited	Training	Ordinary	1 000	1 000	101	101	101	101
Adcorp Workforce Management Solutions Proprietary Limited	South African intermediate holding Group	Ordinary	900 000 000	900 000 000	349 716 713	349 716 713	349 716 713	349 716 713
Adcorp Workforce Management Solutions Proprietary Limited	South African intermediate holding Group	Cumulative preference	100 000 000	100 000 000	-	-	-	-
Adcorp Workforce Solutions Proprietary Limited	Flexible staffing	Ordinary	1 000 000 000	1 000 000 000	100 000 004	100 000 004	100 000 004	100 000 004
Adfusion Contract Management Services Proprietary Limited	Flexible staffing	Ordinary	4 000	4 000	2 101	2 101	2 101	2 101
Adcorp Employee Benefits Trust 3	Trust	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Cinergia Mozambique Limitada	Flexible staffing	Ordinary	10 000	10 000	10 000	10 000	4 900	4 900
Fortress Administration Solutions Proprietary Limited	Flexible staffing, outsourcing and recruitment solutions	Ordinary	4 000	4 000	2 552	2 552	2 552	2 552
Fortress Administration Solutions Proprietary Limited	Flexible staffing, outsourcing and recruitment solutions	A' ordinary	450	450	450	450	450	450
Inn-Staff Swaziland Proprietary Limited	Flexible staffing	Ordinary	100	100	100	100	100	100
Labour Solutions Australia (Agri) Proprietary Limited	Flexible staffing	Ordinary	1 000	1 000	1 000	1 000	920	920
Labour Solutions Australia Proprietary Limited	Flexible staffing	Ordinary	60 530 464	60 530 464	60 530 464	60 530 464	60 530 464	60 530 464
Paxus Australia Proprietary Limited	Supplier of IT services	Ordinary	152 856	152 856	152 856	152 856	152 856	152 856
Production Management Institute of Southern Africa	Training	Ordinary	4 000	4 000	101	101	101	101
Quest Staffing Solutions Proprietary Limited	Flexible staffing & Outsourcing solutions	Ordinary	1 000	1 000	701	701	701	701
Quest Staffing Solutions Proprietary Limited	Flexible staffing & Outsourcing solutions	A' ordinary	1 000	1 000	400	400	400	400
Skills Collective Professional Services Pty Ltd (Australia) (formerly Paxus Talent Solutions)	Recruitment services	Ordinary	100	100	100	100	100	100
Torque Technical Computer Training Proprietary Limited	Supplier of IT training services	Ordinary	1000	1000	101	101	101	101
Zest Hospitality and Leisure Australia Pty Ltd	Outsourcing Solutions	Ordinary	100	100	100	100	100	100

The table of significant subsidiaries and trusts excludes entities disposed during the current financial year, dormant subsidiaries and subsidiaries in a deregistration process.

A full list of the Group's dormant subsidiaries and trusts is available on request from the Group's registered office.

SHAREHOLDER ANALYSIS

for the year ended 28 February 2026

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	3 441	81.85	377 512	0.34
1 001 – 10 000	439	10.44	1 624 687	1.48
10 001 – 100 000	212	5.04	7 580 799	6.90
100 001 – 1 000 000	83	1.97	27 673 947	25.19
Over 1 000 000	29	0.70	72 624 029	66.09
Total	4 204	100.00	109 880 974	100.00

Distribution of shareholders

Assurance Companies	16	0.38	5 849 437	5.32
Close Corporations	8	0.19	183 571	0.17
Collective Investment Schemes	41	0.98	32 057 118	29.17
Control Accounts	1	0.02	108	0.00
Custodians	11	0.26	2 661 681	2.42
Foundations & Charitable Funds	12	0.29	1 663 483	1.51
Hedge Funds	4	0.10	12 228 415	11.16
Insurance Companies	2	0.05	3 296	0.00
Investment Partnerships	5	0.12	89 557	0.08
Managed Funds	5	0.12	60 844	0.06
Medical Aid Funds	4	0.10	430 559	0.39
Private Companies	60	1.43	2 565 630	2.33
Public Companies	1	0.02	187 282	0.17
Retail Shareholders	3 854	91.67	8 177 508	7.44
Retirement Benefit Funds	102	2.43	34 611 659	31.50
Scrip Lending	1	0.02	2 000	0.00
Stockbrokers & Nominees	8	0.19	1 278 339	1.16
Treasury	3	0.06	6 913 557	6.29
Trusts	61	1.45	916 435	0.83
Unclaimed scrip	5	0.12	495	0.00
Total	4 204	100.00	109 880 974	100.00

Shareholder type

Non-public shareholders	9	0.21	10 448 922	9.51
Directors and associates (direct holding)	4	0.10	1 713 807	1.56
Directors and associates (indirect holding)	1	0.02	1 601 463	1.46
Prescribed officers	1	0.02	220 095	0.2
Treasury	3	0.05	6 913 557	6.29
Public shareholders	4 195	99.79	99 432 052	90.49
Total	4 204	100.00	109 880 974	100.00

Pursuant to the provisions of Section 56 of the Companies Act, 2008, disclosures from foreign nominee companies have been included in this analysis.

Fund managers with a holding greater than 5% of the issued shares	Number of shares	% of issued capital
Value Capital Partners	34 258 743	31.18
Camissa Asset Management	21 320 491	19.40
Allan Gray	16 117 683	14.67
PSG Asset Management	8 876 388	8.08
Total	80 573 305	73.33

Beneficial shareholders with a holding greater than 5% of the issued shares

H4 Collective Investments	10 629 732	9.67
Allan Gray	9 691 629	8.82
PSG Asset Management	8 859 006	8.06
Camissa Asset Management	8 176 133	7.44
Sentinel Mining Industry Retirement Funds	5 959 100	5.42
Eskom Pension & Provident Fund	5 513 752	5.02
Total	48 829 352	44.43

Total number of shareholdings

4 204

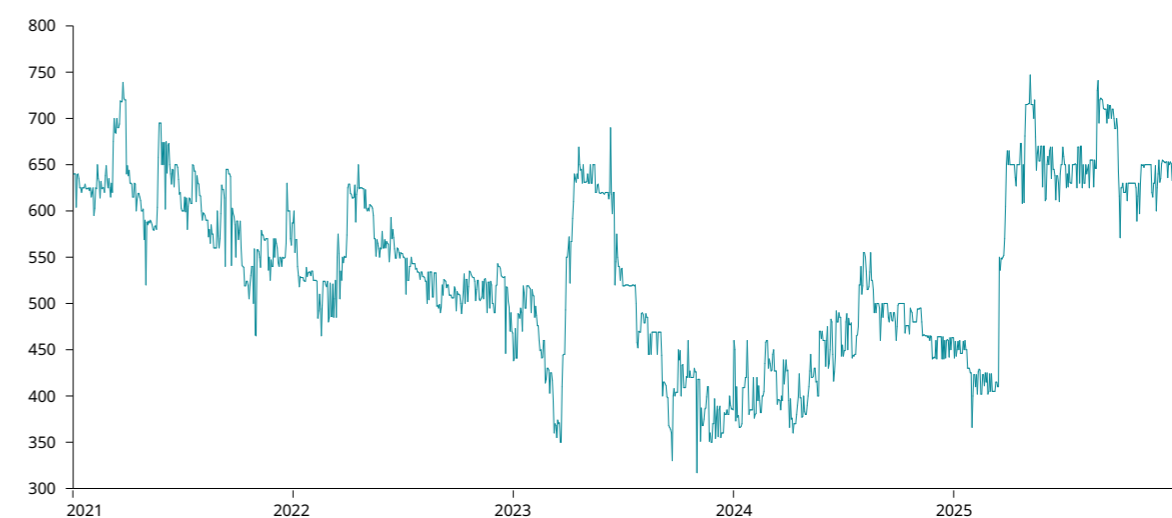
Total number of shares in issue

109 880 974

Share price performance

Opening price 1 March 2025	R4,41
Closing price 28 February 2026	R 6,40
Closing high for the period	R 7,47
Closing low for the period	R 3,66
Number of shares in issue	109 880 974
Volume traded during the period	13 017 161
Ratio of volume traded to shares issued (%)	11.85
Rand value traded during the period	R 78 593 718
Price/earnings ratio as at 28 February 2026	4,00
Earnings yield as at 28 February 2026 (%)	25.03
Dividend yield as at 28 February 2026 (%)	9.35
Market capitalisation at 28 February 2026	R 703 238 234

Five-year share price performance (cents)



Corporate information

Adcorp Holdings Limited

Registration number 1974/001804/06 Listed 1987
Share code: ADR
ISIN: ZAE000000139
Website: www.adcorpgroup.com

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Chief Governance Officer and Company Secretary

Charissa de Jager

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External Auditor

KPMG

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